

# Shoe Industry Cuts Output, From Record Peak

LIBRARY

DEC. 3 1937

FEDERAL RESERVE BANK  
OF NEW YORK

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1937, by The New York Times Company

Vol. 50, No. 1298

New York, Friday, December 3, 1937

Twenty Cents

## WATT & WATT

Est. 1908

MEMBERS

Toronto Stock Exchange  
New York Curb (Associate)  
Winnipeg Grain Exchange  
Chicago Board of Trade  
Canad. Commodity Exchange, Inc.

Our STATISTICAL DEPARTMENT  
will be pleased to answer inquiries  
on CANADIAN SECURITIES

Private wire connections  
with leading markets

6 Jordan Street  
Toronto, Ontario

**WHO** the nation's 60 richest families  
are—the extent of their fortunes and  
how their money is employed today  
in politics, journalism, education,  
philanthropy, etc.

"Critics cannot dismiss him as  
ignorant or trivial . . . well-documented  
and uncompromising."  
—The N. Y. Times

## AMERICA'S 60 FAMILIES

"Solidly Sensational"

By Ferdinand Lundberg  
Author of "Imperial Hearst"

\$3.75

Vanguard, 424 Madison Ave., New York

## INCORPORATED INVESTORS

### PROSPECTUS ON REQUEST

Dealers in Principal Cities

OR

THE PARKER CORPORATION  
One Court Street, Boston  
General Distributors

## THE BUSINESS OUTLOOK

The inventory situation being what it is, some observers find in the recent steadier behavior of raw material prices a favorable factor, though it is too early to say whether this is merely a temporary phase. Factory curtailment is widespread. Slackening in the motor industry is particularly disappointing. The President's plan to stimulate new construction contains elements of strength, though the immediate effects may not be pronounced.

THE nature of the present business recession suggests that one of the important early clues to any improvement in the outlook will be in the commodity price situation. To the extent that the present recession resembles that of 1920-21, it is worthy of note that, although the combined wholesale price index of the United States Bureau of Labor statistics continued to decline long after industrial activity in 1921 had begun to recover, the index of raw material prices hit bottom as early as June, 1921, and began showing a marked diminution in the rate of decline in May.

Hence it is of more than passing interest to observe the steadier behavior of raw material markets in the last week or so. This steadiness has been reflected in an advance on one-tenth of a point in The Annalist Weekly Index of Wholesale Commodity Prices. This is trifling enough in itself, but represents a considerable change from the condition of outright weakness which resulted in nine consecutive declines from 94.8 on Sept. 21 to 86.7 on Nov. 23.

Some of the most important individual raw materials, moreover, have now resisted the depressing effects of slackening demand for varying but in some cases considerable periods, considering the drastic nature of the decline in industrial production. Wheat has been in a moderate rallying phase for more than three weeks. Raw cotton has not broken definitely through its low of eight weeks ago. Wool tops have rallied rather sharply in the last two calendar weeks.

Some of the metals have been steadier, especially lead and tin. Rubber rallied sharply this week, though the main cause was a prospective reduction in available supplies through the operation of the rubber export control scheme.

The spot price of hides has now remained unchanged for a week at the 9½-cent level at which one of the leading shoe manufacturers is reported to have re-entered the market for the first time since the decline began.

The price of export copper also showed rallying tendencies early this week, accompanied by an increased volume of domestic sales; but late yesterday the American Smelting and Refining Company reduced its domestic price to 10 cents, raising fears that the bottom had not been reached in the copper market.

It is of course too early to say that these indications of greater steadiness in raw material markets represent anything more than a temporary rally in a bear market. There has been no definite reversal of trend in one of the most sensitive raw materials, steel scrap, although The Iron Age composite price of scrap has remained unchanged for three weeks, contrary to the usual seasonal tendency to decline. Zinc prices have been steady for too short a period to be an indication of continued stability, and as a result our sensitive price index has declined for the fourteenth consecutive week.

The recent decline in raw material prices has of course set in motion a complex series of price readjustments which will require a considerable period for their completion even if raw material prices had reached the end of their declines. Despite the moderate recovery in raw cotton prices, for example, cotton gray goods have eased to new low records for the current decline and "with few exceptions, converted cotton goods prices have followed the declining trend in gray goods."

Although it is easy enough to indicate the probable point at which signs of

<sup>13/3</sup>  
1937

\$100,000

### School District of Philadelphia

4 1/4% Bonds

November 1, 1941

Coupon or Registered, Interchangeable

Price: 104.585 & Interest  
To Net 3.00%

### MONCURE BIDDLE & CO.

1520 Locust Street  
Philadelphia

### Underwriters and Distributors of Securities

for established  
corporations or  
large stockholders  
desiring liquidity.

### STEMMLER & CO.

ESTABLISHED 1906

52 William Street

New York

Correspondents:

Chicago, St. Louis, Los Angeles, London

This announcement is neither an offer to sell,  
nor a solicitation of an offer to buy, the securities  
herein mentioned. The offering is made  
only by the Prospectus.

NEW ISSUE

100,000 Shares

### Manufacturers Trading Corporation

75c Cumulative Convertible Preferred  
Stock

(\$10.00 par Value)

Price \$11.50 per share

Copies of the Prospectus may be obtained from  
the undersigned.

### DISTRIBUTORS SYNDICATE, INC.

60 Wall Street  
New York, N. Y.

State Tower Bldg.  
Syracuse, N. Y.

1937

improvement in the inventory situation are likely to appear, it is not easy to say specifically what can now occur to reverse the downward spiral. Unfortunately the country has come to depend on specific acts on the part of the Federal Government to set in motion raw-material buying, as with respect to the debasement of the dollar and the establishment of the NRA in 1933, and as was also the case, though the intent was less specific, with respect to the Labor Relations Act. Until now various pump-priming and other experiments have succeeded temporarily because the Administration has been willing to spend without regard to income. Now, however, the Administration seems to have acquired a healthy fear of any further increase in the public debt, so that whatever is done to spur business must not involve additional huge appropriations.

Assuming that Federal intervention of this sort does not in the long run do more harm than good, within this limitation the President's plan to stimulate private construction is as good as anything that could be devised in the way of pump-priming. It recognizes the depression in the construction industry as an important cause of the depression in general business activity. It shows an admirable understanding of the limited good that previous measures, such as helping the home-owner and stimulating repairs, can accomplish. It provides for increasing the area to be stimulated to include speculative building—that is, the construction for sale or for rent of apartment houses and large-scale home "developments" without which there can probably be no worth-while revival in the industry as a whole, as shown by the fact that in the Twenties it was construction jobs of that type that provided a large proportion of the total volume.

On the whole, the country may well feel encouraged, first, over the reluctance of the President to embark on any huge new expenditures, and, second, over the general soundness of the views expounded in the President's housing message. There can hardly be any doubt that if the objectives of the housing message could be reached quickly, the recovery from the present depression would not only be prompt, but would be on a sounder basis than any of the other numerous recoveries we have had under the New Deal.

In its effects on raw and semi-finished material prices, and hence in stimulating industrial purchasing, however, it is important to observe that the new program is not likely to get off to a very quick start. Whereas previous pump-priming efforts have involved the threat of higher costs and prices, inducing manufacturers and consumers to jump in and buy in anticipation of them, the present program involves a reduction in prices and costs. Regardless of the soundness of everything the President said regarding the wisdom of bringing costs within the reach of consumers, the first effects of any prospective fall in prices are to induce manufacturers and consumers to postpone buying. The *Iron Age* was quick to take note of this inevitable tendency; this week it says: "In his advocacy of lower prices for materials as a stimulant for housing construction on a large scale, President Roosevelt has injected a fresh uncertainty, it being axiomatic in the steel industry that buying is withheld pending any downward adjustment of quotations."

The monthly statistics that have come in during the week afford additional evidence that curtailment is widespread. Wool consumption in October, according to our adjusted index, was down to 55 per cent of estimated normal, after hav-

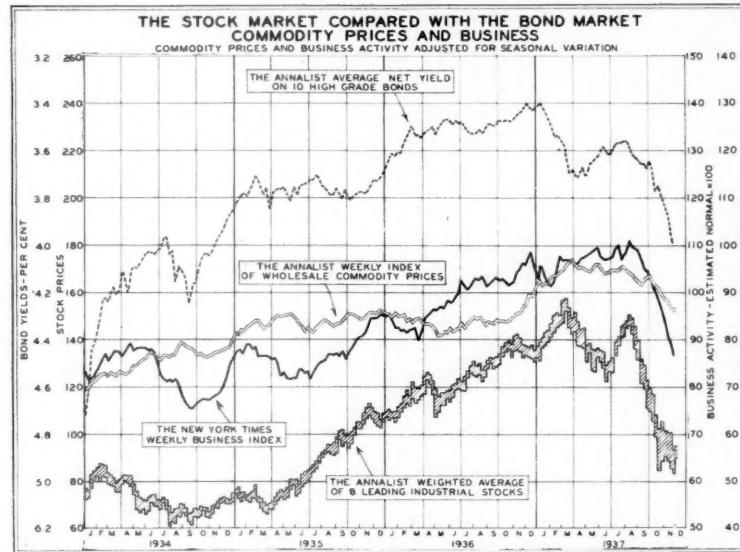
ing been as high as 37 per cent above normal as recently as last March. Structural steel orders in October were down to 30 per cent of capacity. Thirteen department stores in the metropolitan area reported their aggregate sales 9 per cent below those of the corresponding period last year in the week ended Nov. 30.

Most disconcerting of all is the curtailment in the motor industry. Some observers had been optimistic enough to

week's reports and rumors from Detroit, at any rate, point that way. General Motors and other manufacturers, it is clear, are planning to curtail sharply the rest of the year. General Motors sales are said to be only two-thirds the volume of last year at this time. It is rumored that dealers' stocks are already excessive, an astonishing reversal of the situation only a few months ago, when consumers were unable to get prompt deliveries. What the complete explana-

phasis to recovery and less to reform. The unfortunate part of it is that in a period like the present nothing creates so much uncertainty as this chasing of the monopolist. The reason for this is that American manufacturers are entirely in sympathy, as a rule, with measures designed to preserve competition. Who are the monopolists? Not I. I am against monopolies. It must be some one else. Ask any steel or cement manufacturer; that is the answer you will get.

Yet, among others, it is the steel and cement manufacturers who are being attacked. According to a recent state-

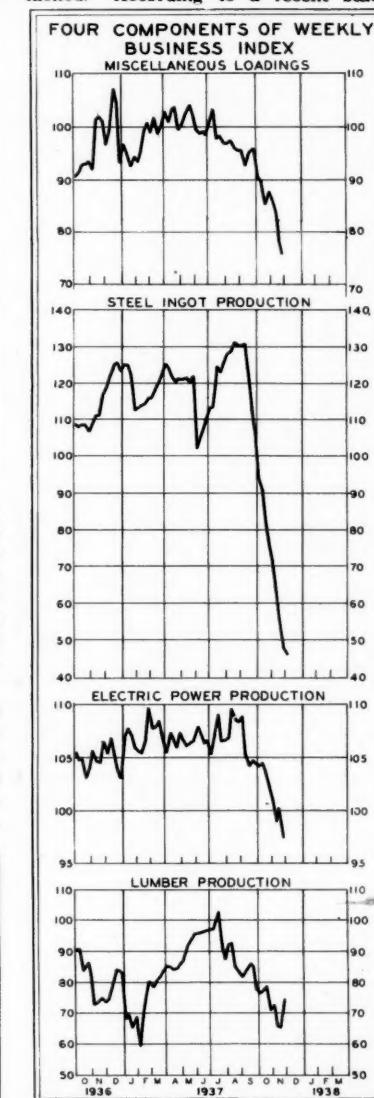


hope that even though the outlook a few weeks ago called for substantial readjustments in the output of steel and other basic materials, the motor industry, because of the momentum of the apparently well-sustained retail demand for new cars, would help bridge over the period of readjustment. Last week I pointed out that 130,000,000 people do not suddenly decide to curtail expenditures; it seemed incredible that retail demand for any commodity would virtually cease almost overnight.

But it begins to look as if the incredible were about to happen. This

reversal of this reversal is does not appear, though one may guess that the practice of buying cars on the installment plan has introduced an element of instability into retail sales, whereby any definitely unfavorable development, such as the recent increase in car prices, has an unexpectedly prompt effect on new buying.

Another disconcerting aspect of the present outlook is the trust-busting campaign that is being accelerated at precisely the time when the President's more conservative advisers have evidently persuaded him to give more em-



Latest points: Loadings, estimate for week ended Nov. 27; steel, estimate for week ended Dec. 4; power, week ended Nov. 27; lumber, estimate for week ended Nov. 27.

ment by Attorney General Cummings, a main basis for the attack is the identical bids received on government projects. Of course bids are identical, because all manufacturers quote the prevailing prices on steel products and, under the basing-point system, freight charges are uniform. Hence the attack on identical bids is in reality an attack on the basing-point system. Now I do not pretend to know whether the basing-point system is intrinsically good or bad. But I do know that it is the system which has prevailed from the earliest beginnings of the modern steel industry, that under it the American steel industry has become the envy of the rest of the civilized world, and that it has not prevented new companies from entering the field, in witness whereof it is only necessary to cite the recent rise of National Steel. It seems like a most unpropitious time for the Federal Government to attempt to destroy an established method of doing business.

D. W. ELLSWORTH.

Vol. 50  
No. 1298

# The ANNALIST

December 3  
1937

## CONTENTS

|                                                                                                                                            |     |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----|
| The Business Outlook, by D. W. Ellsworth                                                                                                   | 897 |
| Sudden Downturn Interrupts Record-Breaking Activity in the Footwear Industry, by S. L. Miller                                              | 899 |
| The Over-the-Counter Market: An Outline of Its Functions and Operations, by Felix E. Larkin                                                | 900 |
| Nature of Social Security Payments; Mr. Douglas's Attack on "Professionals," by George Buchan Robinson                                     | 901 |
| National Governments: Aids to Business; Unsoundness of Many Federal Projects, by Kendall K. Hoyt                                           | 902 |
| Significance of Latest Estimates of Oil Reserves; Situation in Key States, by A. T. Shurick                                                | 903 |
| Recent Works on Commerce, Finance and Economics                                                                                            | 904 |
| Financial Markets                                                                                                                          | 905 |
| The Week in the Commodities                                                                                                                | 906 |
| Canadian Business                                                                                                                          | 908 |
| Transactions on Montreal S. E.                                                                                                             | 909 |
| Transactions on Toronto S. E.                                                                                                              | 911 |
| Financial News of the Week                                                                                                                 | 912 |
| News of Foreign Securities                                                                                                                 | 915 |
| Business Statistics                                                                                                                        | 916 |
| Stock and Bond Market Averages                                                                                                             | 918 |
| For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 935 and 936. |     |

NEXT WEEK:  
The Newsprint Industry.

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LACKAWANNA 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50; Other Countries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

DEC 3

# Sudden Downturn Interrupts Record-Breaking Activity In the Footwear Industry

By S. L. MILLER

WERE it not for the sudden downward turn in the last three months, shoe output in 1937 would in all probability have surpassed last year's high record by at least 10 per cent. But with the change in industrial conditions total output will probably reach 420,000,000 pairs, or 5,000,000 above the 1936 total of 415,000,000 pairs. Judging from preliminary reports, net income of the leading shoe companies for 1937 will exceed the previous year's figure by 10 to 15 per cent. Earnings have still to regain 1931 levels.

Although interim earnings of leading leather companies have shown increases of from 50 to 70 per cent over the corresponding periods of last year, this gain has been from a low level. Recent declines in the prices of hides to the lowest level since 1934 may actually bring calendar-year revenues below those of 1936 because of lower inventory values. Certainly, 1938 operating results will not be as favorable as in the last two years. For the first nine months of the current year total consumption of cattle leather (including exports) was approximately 8 per cent above that of 1936, which may be compared with a 9 per cent rise in total shoe output and a 5 per cent gain in all-leather shoe production in the same period.

## Per Capita Production Higher

According to Table I, per capita production of boots and shoes (other than rubber) will have reached 3.3 pairs by the year-end, and will have surpassed for the second successive year the previous record of three pairs per person made in 1929. In respect to shoes, the American standard of living has risen, although there are few other long-established industries of which this can be said.

TABLE I. PER CAPITA PRODUCTION OF SHOES (Pairs)

|      | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|
| 1924 | 2.8  | 2.8  | 2.8  | 2.8  | 2.9  | 3.0  | 3.2  |
| 1925 | 2.8  | 2.8  | 2.8  | 2.8  | 2.9  | 3.0  | 3.2  |
| 1926 | 2.8  | 2.8  | 2.8  | 2.8  | 2.9  | 3.0  | 3.2  |
| 1927 | 2.8  | 2.8  | 2.8  | 2.8  | 2.9  | 3.0  | 3.2  |
| 1928 | 2.8  | 2.8  | 2.8  | 2.8  | 2.9  | 3.0  | 3.2  |
| 1929 | 2.8  | 2.8  | 2.8  | 2.8  | 2.9  | 3.0  | 3.2  |
| 1930 | 2.5  | 2.5  | 2.5  | 2.5  | 2.5  | 2.5  | 2.5  |

\*Estimated.

The accompanying chart of production in the leather industry shows the new peaks recorded in boot and shoe (as well as tanning) activity. The increased irregularity after 1929 may be attributed to the evolution of much more pronounced seasonal factors, the rise in the importance of the style element, the growth in popularity of "sport" shoes for Summer wear and the development of a strong but fickle consumer demand

TABLE II. MONTHLY EXTREMES OF SHOE PRODUCTION (Range in per cent)

|      | Men's Shoes. | Women's Shoes. | All Shoes. |
|------|--------------|----------------|------------|
| 1926 | 39.3         | 50.0           | 42.4       |
| 1927 | 31.9         | 86.9           | 69.5       |
| 1928 | 44.9         | 92.8           | 72.4       |
| 1929 | 50.6         | 99.3           | 94.3       |
| 1930 | 59.8         | 135.5          | 81.4       |
| 1931 | 61.4         | 207.7          | 129.6      |
| 1932 | 56.7         | 149.9          | 146.5      |
| 1933 | 58.5         | 86.1           | 129.6      |
| 1934 | 32.1         | 144.4          | 94.5       |
| 1935 | 20.0         | 126.4          | 84.9       |
| 1936 | 39.3         | 123.0          | 86.6       |

for other types of shoes, such as sandals, moccasins, beach shoes, athletic shoes and a wide variety of slippers. Table II shows this change in seasonal and style factors making for greater fluctuation in monthly production. With the exception of the depression years, the percentage range (the percentage ratio of the lowest month of the year to the highest month) in men's shoes is more or less unchanged. This range has become definitely more pronounced in women's and

all other (including infants' and athletic) footwear, part leather and part fabric, all fabric shoes, slippers and sandals and other miscellaneous classes. The greater irregularity in production has been deplored by manufacturers, who are interested in more stable operations, and by labor, which is interested in steadier em-

ployment. These wide fluctuations in output from month to month may possibly have been a contributing factor in the gradual decline (with few interruptions) in the rate of return on sales and invested capital of the more important companies since 1927.

Women's footwear is the most impor-

tant single product, accounting for about 39 per cent of all shoes made in 1936; men's shoes are second, accounting for 25 per cent; slippers for 12 per cent, misses' and children's shoes for 9 per cent and infants' and infants' for 5 per cent of total output. In Table III the record-breaking volume of output in the last three years may be seen to have originated in substantial improvement in the turn-out of women's shoes, men's footwear and slippers. The most striking rate of expansion has been attained by the "all other" classification (including sandals for beach and other wear). All-fabric shoes experienced rather remarkable popularity during the depression, as consumers sought to lower their living costs by purchasing lower-priced articles. Boys', children's and infants' shoes failed to regain their 1929 levels, perhaps as a result of the lower birth rate and the decline in the rate of population growth. Those products to suffer most curtailment during the last economic cataclysm were athletic, infants', boys' and men's footwear.

The recent phenomenal increase in shoe output has weakened the position of the industry so far as stability is concerned. The rapidity of the rise has given the shoe business certain cyclical characteristics which do not appear to have existed prior to this recovery period. Emphasis on styling has led consumers to purchase in disregard of actual need. This makes retrenchment easier when consumers' incomes shrink.

## Decrease in Profit Margins

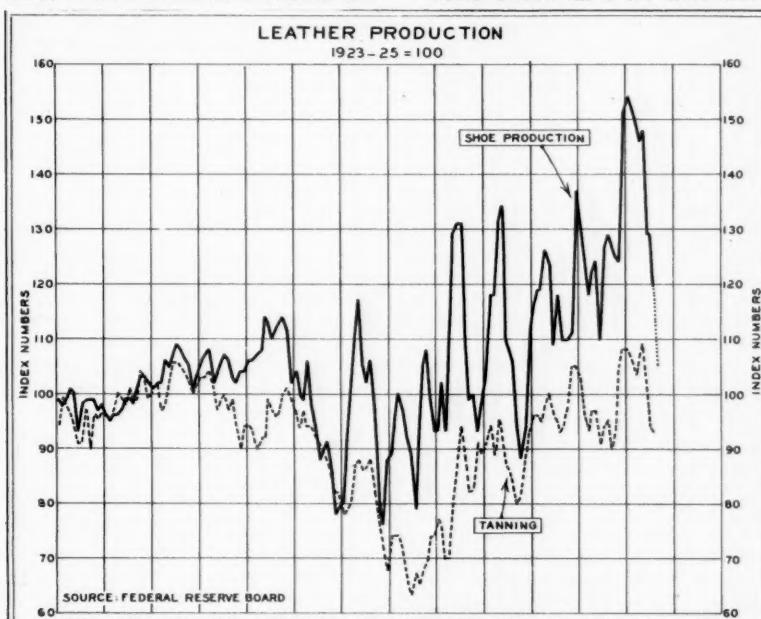
Although the volume of shoe production has made new all-time high records in the last three years, net income of the three chief companies, Brown Shoe, Endicott-Johnson and International Shoe, declined gradually each year through 1936. Preliminary reports indicate a 10 per cent increase this year, and the Brown Shoe Company has already reported a 30 per cent gain for the fiscal year ended Oct. 31, 1937, but this gain came from a relatively low base. During the entire recovery period net income of these three companies has not reached the 1931 level.

In seeking to explain this steady decline in the margin of profit, the accompanying chart of raw-material prices—hide and skin, leather (largely semi-finished products) and boot and shoe prices, all at wholesale—is of particular aid. As the raw materials enter into the more advanced processing stages and value is thereby added to them, their price tends to become more rigid. Boot and shoe prices fluctuate least widely, and consequently, in the last three years, manufacturers have been feeling the pinch of high material costs. Only in early 1937 were they able to pass on their increased costs.

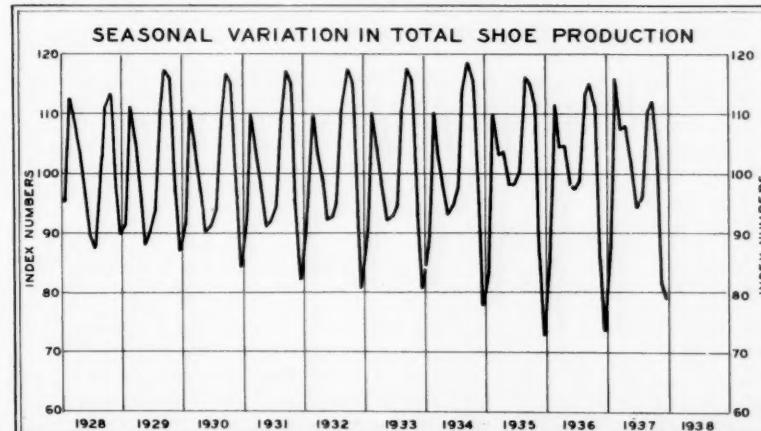
## Competition Keen

Another factor in the unfavorable earnings trend is the rise in competition from smaller concerns which have only recently (within the last two years) gone into business in areas where there was an abundance of cheap labor. The nature of shoe manufacturing is such that little capital is required to engage in it, for all the machinery is leased on a royalty basis. When the machines are idle no royalties are paid, so that overhead costs are flexible. Where cheap labor exists, therefore, the larger, well-established companies are at a disadvantage, for the smaller outfits can then easily compete.

Continued on Page 932



Sources: Leather and hides, Bureau of Labor Statistics; shoes, Tanners Council index shifted to 1926 base.



This chart gives a rough idea of how the seasonal movement has changed in recent years, though the change has probably been more abrupt than indicated, since the seasonal index for each year is necessarily based on an average for a number of preceding years. Thus the index for 1937 is based on the adjusted medians of the month-to-month link relatives for the period 1930-36; for 1936, on those for the period 1929-35; for 1935, 1928-34, etc.

# The Over-the-Counter Market: An Outline of Its Functions and Operations

By FELIX E. LARKIN

Lecturer, School of Business, Fordham University

WHILE it may sound like heresy to say that the stockbroker, in many phases of his business, is one of the most conservative of business men, it is nevertheless the truth. No more striking proof of this is seen than the utter disregard on his part of public relations, especially with respect to the desirability of explaining to the public the "Why" and "Wherefore" of his business. The organized exchanges of the country have recognized this need (somewhat belatedly, to be sure) and are issuing descriptive booklets in order to acquaint the public with what goes on behind the scenes. Educational work of this kind is fundamentally designed to increase business which is a legitimate enough reason, but it also takes on a broader meaning of performing a public service. Going further down the scale in the securities business, it is not surprising to discover that the educational efforts in regard to the over-the-counter market have been practically non-existent. In this case, the reasons are more apparent. The over-the-counter market in its composition is so diverse and so unorganized that there has been no one to take the lead, and because of its diverse and unorganized character, it is difficult of description. It is unfortunate that any description must be so general as to be almost meaningless but any attempt to particularize would necessarily admit of so many exceptions that the same unfortunate condition would exist.

## Over-the-Counter Market Defined

In the broadest sense, the over-the-counter market is the market (1) in which the underwriting of new issues and the secondary distribution of old ones takes place; (2) in which large blocks of all types of securities are traded; (3) and in which all securities that are not listed on any exchange are traded. The most important characteristic of this market is that transactions are effected between buyer and seller directly, at net prices and not on a commission basis through brokers, as on an exchange. In the narrower sense, the over-the-counter market is considered to consist of all the houses that deal principally in the over-the-counter securities, that is, those securities that are *not listed on any Exchange*. Firms, therefore, that do a strictly investment banking business are not, under this more popular interpretation, considered to be a part of the over-the-counter market, although in a broad sense they are.

There are some 6,000 security dealers in the United States who have registered with the Securities and Exchange Commission and it is these dealers who constitute the over-the-counter market. The trading is not centralized on any over-the-counter exchange, in any building or on any trading floor. You do business in the over-the-counter market when you buy from or sell securities to an individual dealer. The dealer acts as a principal (on rare occasions and by special agreement, a dealer will act as an agent) and the contract you make with him to buy or sell is the same as any other contract with an individual. In brief, each individual over-the-counter house is a market in itself. It is the combination of all these houses trading with each other on the one hand and competing with each other on the other, that constitutes the whole over-the-counter market.

While it is humanly impossible for any firm to cover the whole over-the-counter

field, some firms attempt to render what they call a comprehensive service. In general, however, the dealers specialize in some type of trading and in certain types of securities. Dividing the over-the-counter firms as such into the functions they perform, we find:

(1) The retail dealer who specializes in contacting the public by means of salesmen. The salesmen for a retail over-the-counter house act in the same capacity as customers' men for Stock Exchange firms. They help supervise the portfolios of customers but are much more aggressive in soliciting business than customers' men are. While the retail house will occasionally join in the selling syndicate of a new issue, it usually is identified with the secondary distribution of blocks of securities already outstanding and in selling various types of over-the-counter securities which they think have merit.

(2) The trading house which specializes in making primary markets in a limited number of securities. The trading house may be compared with the specialist on the floor of the Stock Exchange. It acts in the capacity of a wholesaler or jobber to whom the retail house frequently looks for markets. Although the comparison is not complete, the trading house more nearly resembles the "jobber" on the London Stock Exchange than any other member of the financial community. In the same manner as the "jobber," the trading house is always buying and selling for its own account and as a consequence a market for securities is created irrespective of the existence of orders from the public. It furnishes the buying and selling price (the bid and asked) for a security without having any knowledge as to the intentions of the caller and if it has made a firm market it is obligated to take or give at the quoted price. If no number of shares or amount of bonds has been mentioned, the quantity is that covered by common practice in that market or by the will of the trader making the market.

## Contact With Public

The contact, therefore, of the over-the-counter house with the public depends in a large measure on whether or not it has salesmen. Unlike the "jobber," who is prohibited from dealing with the public, the trading houses are under no such restrictions. They are permitted to make a contact with any one they choose, and until the recent regulations of the Securities and Exchange Commission they were completely unregulated. While there are no figures to show the division of over-the-counter houses into retail and trading (and since these functions are not mutually exclusive and may be found side by side in the same firm), a large percentage of over-the-counter firms are almost exclusively trading organizations. The significance of this condition is that these trading firms have few facilities for contacting the public, and as a consequence the public has little or no knowledge of their existence or their methods of operation.

The typical over-the-counter trading house (and in this case we are assuming that such a house exists, for, as we have mentioned before, there are so

many exceptions in the over-the-counter market that it is almost impossible to generalize) usually gets its business on the basis of the markets it makes, on the service it gives and on its record and reputation for honest dealing. Because of its infrequent dealings with the public the question of where an over-the-counter house gets its business is often raised.

## Where Does Business Come From?

The simplest answer to this question is found by examining the portfolio of the average investor. Whether the investor has his portfolio supervised by an investment counsel or by his bank, he usually has an account with some Stock Exchange house. Irrespective of the type of security, all his purchases will be made through this Stock Exchange firm. Even though he may be unconscious of the fact, he will be trading over-the-counter at least indirectly if he has any occasion to deal in government bonds, real estate mortgage certificates, bank and insurance stocks or any other securities that are not listed on an exchange. What happens, of course, is that the Stock Exchange house will take the order to some over-the-counter house that specializes in that particular security and execute the order for the customer in much the same way it would execute an order for a listed security on the floor of the Stock Exchange.

The same thing is true of insurance companies which have large sums of money to invest for their own account. Insurance companies, in particular, qualify as experienced traders in the over-the-counter market because of their continual interest in government, municipal and high-grade bond issues which are predominantly traded in the over-the-counter market. It is not difficult to understand, therefore, why the over-the-counter trading house has attempted to woo the banks, trust companies and insurance companies and has neglected the individual investor.

In order to attract business from these institutional sources the over-the-counter house has as its greatest inducement the closeness of its market. The house that can consistently maintain the narrowest spread between the bid and ask price of a security against the competition of other houses making a market in the same security will inevitably do the most business in that security. While this is merely justice in regard to the economic law of least sacrifice or buying in the cheapest market, we find exceptions as in all economic endeavors. Many over-the-counter houses receive business as a result of reputation or friendship and because of special alliances with stock exchange houses or other institutions, regardless of their ability to make markets. This fact, however, does not destroy our contention that the ability to make close markets is a powerful attraction in getting business.

It has been said recently that as a result of the severe stock market decline and the thinness of markets of listed securities the average investor is far less "listed-security" conscious than he used to be. There is a belief that the individual is more inclined to investigate the over-the-counter market and to avail himself

of opportunities which, of course, have always been there. At any rate, students of securities markets notice a trend toward greater realization of the importance of the over-the-counter market. In recognition of this fact it is well to consider certain peculiarities of the over-the-counter market.

It must be realized that the dealer trades at net prices as a principal and does not charge a commission. He makes a profit only when he can buy at one price and sell at a higher one. This, moreover, is not always a simultaneous operation and, oftentimes, the "verdict is not in" until the transaction is completed. He also carries an inventory of securities which are a source of profit when the market is up and this inventory appreciates in value. When the market is down, however, his "position" in the market can be a source of heavy losses. This condition is often intensified because of the practical inability of the dealer (or investor, for that matter), to go "short of the market." This inability arises from the fact that the floating supply of any over-the-counter security at any one time is very small and also because there is no central organization to which to turn.

Assuming such risks naturally makes the dealer a shrewd person to trade with and has given rise to the accusation that the dealer will take as large a profit as he can and is inclined to set his own prices. While this is a valid criticism in some cases, it does not follow that such practices characterize the whole market. As we pointed out before, dealers compete in making a market in securities and the closest market is most conducive to increased business. Secondly, the dealers' record for honesty constitutes a powerful sanction against exorbitant profits. A good reputation is an invaluable asset for a dealer and he will not be inclined to cast it aside lightly.

## No Margins

Reference is frequently made to the over-the-counter market as the "outside" or "investment" market. It is called "outside," of course, because it is off or outside of the Exchange. The term "investment," however, arises from the fact that over-the-counter securities are bought outright and for cash and presumably for investment. *There are no margins.* This does not mean that a bank may not be induced to make a loan, but such bank loans will vary widely with each individual bank. Over-the-counter houses and Stock Exchange houses are not permitted to make loans on such securities. This condition may, of course, be a handicap for those accustomed to margin trading on the Stock Exchange.

One very definite drawback of the over-the-counter market from the point of view of the public is that there is no official record of sales or prices available. From the very nature of the over-the-counter transaction it can be seen that the compilation and publication of sales is not possible. Ways and means of overcoming this difficulty have been considered for many years, but so far no satisfactory solution has ever been found. Each transaction between an individual and dealer is a private contract between the two. As was pointed out, the office of each dealer is in reality a market place itself. The task of compiling the transactions of over 6,000 houses in many thousands of different securities each day is a tremendous obstacle

Continued on Page 934

DEC 3

# Nature of Social Security Payments; Mr. Douglas's Attack on "Professionals"

By GEORGE BUCHAN ROBINSON

**M**R. WOLKISER'S paper in THE ANNALIST of Nov. 12 argued convincingly that social security old-age payments are loans rather than taxes. But acceptance of that view does not by any means clear up the case of Mark Sullivan's secretary. That is because the nub of the whole matter is the Treasury's disposition of the sums received, and the effect of that disposition upon the contributors, rather than the mere defining of the nature of the original payments.

There appear to be three possible sets of circumstances involved. Or there can be various combinations among these three. One is that the Treasury may use the social security receipts to pay current bills. A second is that if the Treasury has a balanced budget outside of the social security receipts it will use the latter to acquire United States bonds which are now outstanding. The third has to do with what the practice would be after all the bonds outstanding had been acquired for social security account. However remote that event may now appear, the test it offers is the exact equivalent of examining the basis of the scheme stripped of the consideration that we now have some thirty-five to forty billions of Treasury debt. If at the present moment there were no debt, and the budget were in balance, would the plan be tenable, and what would its consequences presumably be? Inasmuch as those would be the happiest conceivable circumstances, the questions they raise seem entitled to first consideration.

### Results Under a Balanced Budget With No Debt

The Treasury would find itself possessed of a billion dollars say of bank deposits. Its budget being in balance, and there being no bonds outstanding for it to recover, it would have no use for that money except as it should itself invest in private undertakings. It could do that either by buying securities in the open market or by going into some sort of gainful competition with private industry. But if it did not do one or the other, but clung to its bank credit, the total of the bank credit due to the public (the public circulation) would be diminished by the said one billion dollars. As the years passed and the sums due from the banks to the Treasury increased, the scheme would be deflationary as to prices (to the extent that prices are affected by the volume of the public circulation). It would seem unlikely, therefore, that any such huge Treasury withdrawals from the public circulation would be offset by such new private borrowings as would hold the total even.

To the extent that the Treasury should cling to bank deposits it would be making indirect investments in private industry because its bank deposits would rest on the notes and securities of private borrowers. A more probable course would be direct private investment by the Treasury, in order to prevent a diminution of the public circulation. The sums could be used for housing projects, etc. But the moment they were gainfully used, the totality of Social Security cash plus investments would increase still faster, so that presumably in due course we would have a form of state capitalism. Unless, of course, meanwhile the government's competition with industry should so dry up the tax sources that the Social Security receipts would go to finance deficits, as at present. Under the best theoretical circumstances imaginable, then,

that is to say, in its naked form, stripped of our present debts and deficits, the old-age reserves scheme seems untenable except as we may be willing to enter upon state capitalism through a back door.

### Results Under a Balanced Budget, But With Bonds Outstanding

But at this time we are not faced with any such ideal conditions. We have both debts and deficits. The latter may be left out of consideration for a moment while we consider the second set of possible circumstances, namely, the results of using Social Security receipts to purchase United States bonds, while the budget should be in balance otherwise. Bonds so recovered by the Treasury would, of course, remain alive, if only to serve as a memorandum of the Treasury's Social Security debts. Purchases from individuals or insurance companies would have no effect on the public circulation (the money supply), but purchases from the banks (which now hold about half the outstanding bonds) would reduce the public circulation dollar for dollar, without reducing the Treasury debt in the least. The latter would be deflationary (as to the totality of the money supply). The Social Security sums are so large that presumably it would be very deflationary. It might (presumably would) be so deflationary as to wreck the whole plan through making it impossible for the Treasury to maintain the said balance of the budget. (Our heavy reliance upon income and inheritance taxes makes Treasury revenue very sensitive to price declines.)

If such deflation should not occur, or could be survived, the Treasury would not be incurring any additional debt on account of Social Security. The recovered bonds would merely be due to the Social Security beneficiaries, instead of to the public or the banks. They would have to be paid, however. And that is where Mr. Sullivan's secretary re-enters the equation. If she is a taxpayer, direct or indirect, she must in that capacity help to pay them. And she, and others, as residuary legatees of whatever Social Security estate has not vanished meanwhile faster than they have been able to create it will presumably require payment, not mere refunding; they will wish to collect, rather than to "invest"; they will expect cash, not promises.

To the extent that social security merely switches the ownership of the bonds (and without increasing the probability that they will be paid at the present value of dollars) from those who now own them, including the banks, and for value received (and paid), to Mr. Sullivan's secretary et al., it will do little more than (1) to force savings (or borrowings, or deductions from the more abundant life) to be lent to the government, and (2) to relieve the present bondholders, including the banks, of some part of whatever risk goes with belief in the ability and the intention of the government to uphold the integrity of the dollar. Happily this situation has a reverse side. It is that the very theory of assessments to build reserves for old-age security demands integrity for the dollar over a long period.

The social security scheme seems more tenable, with the Treasury heavily in

measures to press for the latter within the Stock Exchange.

By saying that his studies reveal "a tendency upon the part of the professional trader to accentuate a declining market at a time when public distress adds a factor of demoralization (as in the recent case)," he has managed to charge the Stock Exchange with no small measure of responsibility for the present débâcle.

The Stock Exchange might well reply that its studies reveal "a tendency on the part of the public to accentuate a declining market at a time when professional distress adds a factor of demoralization," and so charge the public with responsibility.

Does Mr. Douglas seriously contend that speculation is not the business of the speculators; that professionals should stand aside (at moments of heavy selling) and abandon the market to the amateurs? Then the reverse side of that is equally true, that they should not buy (at moments of heavy buying); but the SEC made no complaint about that while the bull market raged.

Of course, we might have a Stock Exchange with all its members barred from trading. There would not then be so many "livelihoods" for Mr. Douglas to worry about. But it may reasonably be doubted that it would do anything more than drive "professional traders" from the floor into more comfortable quarters in board rooms and into whatever protection by SEC their new amateur status would insure. Mr. Douglas said: "The insurance which we must seek can only be against unfair dealings and inequitable opportunity between public and member," but neither his arguments nor his exhibits show either unfairness or inequities. His true case, as he has set it forth, is that professionals "accentuated" the decline, partly by the device of short selling (which President Hoover, in similar circumstances, found so evil).

### The Inevitable Risk

Of course they did. So did the public. Does not the "public" know that in its judgments of stock values it must take account of the risk that others may be better informed? The SEC has struggled against that, in respect to corporation "insiders." It is now regarding professionals as another species of insiders but without offering any proof. (If it subdues the professionals, the only inside information then will be from Washington, such as the recent Wall Street gossip that the President was about "to make peace with the utilities," which was bruited there a week before there was any news on the subject.) It should be clear to the public that the only possible "inequitable opportunity" possessed by professional traders is a matter of eights and quarters of 1 per cent, except as also they are, as individuals, more alert and financially wiser out of their experience.

"The professional trader" has, however, one vast advantage over "amateur" traders. It is probably the factor which really makes him a professional, on or off the Stock Exchange. But it is not a secret. Any amateur can become a professional by understanding it. It is that he regards stocks as speculative; as vehicles for speculation and not for investment (in the sense of extended or permanent ownership). Of course, this definition puts some amateurs into

Continued on Page 926

# National Government: Aids to Business; Unsoundness Of Many Federal Projects

WASHINGTON.

**E**XPEDITING of a new housing bill and promises of tax relief offer some cause for improved business sentiment, although the tangible effects will take some time in being felt. On the whole, the Administration outlook upon business trends seems to be one of watchful waiting. One explanation of this attitude is that the New Dealers think the recession soon will run its course. They are seeking to concentrate normal government purchases in this period and otherwise are giving little aids while, like Hoover in 1930, they call upon private capital to spend in furtherance of and in preparation for recovery around the corner. One fervently hopes that they are on sounder ground than their predecessors.

In Congress the incomprehensible farm bill is being debated in both houses. Few expect the bill to pass in its present form. At the moment the compulsory control feature is the most obvious point of Senate attack. The President warns that cost must be held within \$500,000,000 or else new taxes must be levied.

The Wage-Hour Bill, as this is written, is within thirty signatures of a majority on the discharge petition. But several who have signed are likely to withdraw their names if there is any prospect of completing the roster in time for action this year. Abandonment of the five-man board plan for administration under the Labor Department is under discussion.

Tax modification comes closer, with the President's O. K. to proceed and Senate Finance Chairman Harrison's statement that the taxes, which are on an ability-to-pay basis, have been carried to a point of diminishing returns. Among the unknowns is anti-trust policy, with Jackson on the President's train discussing possible measures. Significant is Cummings's statement that "big business" is moving blindly but with accumulating acceleration down the road leading to ultimate government supervision." Talk of stock market reform is a further jarring note.

\* \* \*

**THE HOUSING MESSAGE**, following lines previously discussed, is considered relatively non-controversial in Congress and has a good chance of early enactment as House hearings begin on the Administration bill. The 90 per cent mortgage plan with 5 per cent interest doubtless will offer some stimulus to building. But obstacles remain which cannot be ironed out by Federal action alone. State and local taxation, labor costs and the slow and costly course of foreclosures (ranging up to \$350 and two years in some States) are known deterrents. Individual insecurity on a declining business cycle will discourage many citizens from assuming the responsibility of home ownership in preference to renting.

There is nothing essentially new about the plan. Each feature has long been discussed by housing experts, who, however, have not been in unanimity as to details. Eccles does not look for results in terms of actual new construction before Spring. Adverse effects may include impairment of insurance company earnings on future mortgage holdings as well as private home financing and rentals. Worries on this score will not be great unless or until the program really assumes large proportions. The present plan calls for termination of the FHA 90 per cent mortgage and renewal of mod-

ernization loan guarantees on July 1, 1939.

A sidelight on housing policy may be seen in the FTC cement case hearings now opened. This, with window glass, may indicate some intention of attacking the problem of building material price structures.

\* \* \*

**UNEMPLOYMENT BENEFIT** payments are due to start next year in twenty-one States and District of Columbia. These States thus far have contributed more than \$340,000,000 of the \$509,000,000 thus far deposited in the unemployment trust account of the Treasury. Out of the 11,500,000 employees thus covered, even a small per cent of unemployment can cause a serious drain on the reserve, thus reducing the amount available for deficit financing. Issuance of new obligations rather than the retirement of bonds held by the public, which the President indicated in his last budget message, may be the result, with consequent interest payments. The benefit payments, of course, will help maintain consumer purchasing power. Perhaps the vast social security reserve fund which has worried the Republicans will not pile up as fast as they had anticipated in their calculations.

\* \* \*

**FEDERAL AID ROAD** program curtailment is discussed in a Presidential message advocating that Congress stop the practice of advance authorizations on which the States base their highway plans and which have been considered a moral obligation to be followed by appropriations. Before 1931 the Federal highway program averaged about \$80,000,000; was at \$300,000,000 for fiscal 1937, and is planned for about \$200,000,000 both in fiscal 1938 and 1939, with the end of the emergency road construction program. The latter figure includes \$125,000,000 for improvement of the Federal-aid system, \$25,000,000 for farm-to-market roads and \$50,000,000 for grade-crossing work. Heavy opposition to the President's proposal is voiced in Congress and it appears that the Administration must look elsewhere for budgetary economies.

\* \* \*

**THE POWER TRUCE**, if any, awaits the President's return from fishing, when it is expected that further conferences will be held. One factor bearing upon the ability of the utilities to undertake a construction program is that the limited work which has been done by the private companies since Roosevelt took office has been largely from reserves and current earnings and to a very minor degree from new capital. Since there is some limit to the ability of the companies to finance further construction without calling for new capital, it would seem that, beyond enlisting the aid of the utilities, the President will have to allay the fears of investors before any large program can be undertaken.

Meanwhile, the Left-Wingers are busy at their old propaganda. Something similar happened last year when the TVA power pooling plan came up for White House consideration and faded into nothingness. Norris opines that the President has not changed his attitude toward the utilities, though they

should cooperate with the President's plans. Rankin, "the Norris of the House," has his say, and Judson King files a pamphlet attacking the New England flood-control compacts, up for ratification by Congress, as a scheme to break the Federal control of power matters in the Northeast. The old attack goes on. One could almost set it to music.

As for prudent investment, Senator Minton has announced that he will press his bill embodying the President's theories. Meanwhile, the regional authority plan has been striking more adverse testimony in House hearings. The Governor of Wyoming objects to having his State split up under three remote jurisdictions. Secretary Wallace favors toning down the bill to create more planning agencies; doubts the wisdom of irrigating much more land at \$600 an acre.

\* \* \*

**UNSAFETY OF PROJECTS** of the heavy works variety is set forth in a report recently prepared for the President by certain prominent engineers. While this survey may take its place among the suppressed reports of the New Deal, the going projects are too big a field for Federal economy to be ignored in public discussions of budget balancing. It is common knowledge that several of the big dams, for example, were reported adversely by PWA engineers and, in some cases, by the army as well. Yet local politics and the socialized power bloc forced their construction. Although it is not likely that those farthest advanced can be curtailed, some are in early stages and to arrest their progress can result in substantial savings.

Grand Coulee, for example, is to cost an estimated total of \$394,000,000. Of this sum, \$119,000,000 is for the dam, \$67,000,000 for the power plant and \$208,000,000 for irrigation. Power and irrigation revenues are expected to repay the cost, according to official statements. Even if the project were sound—and there is every reason to believe that it is not—it is likely to take ten years to absorb the surplus power available at the Bonneville plant downstream. Thus, if economic needs are to bear any weight in the administration's program, Grand Coulee ought to wait at least several years. The foundation stage, costing some \$63,000,000, is nearing completion. To stop there would relieve the Treasury and the taxpayers of raising \$331,000,000, which amounts to 66 per cent of the cost of financing the entire farm program for one year. And this is merely one of the Federal monstrosities on which work is going forward.

\* \* \*

**ITEMS IN BRIEF:** Rail rate hearings before ICC include testimony by Ralph Budd that railroads can spend \$900,000 a year in improvements for the next several years if given adequate earnings.

House hearings on a bill to carry out Kennedy's maritime regulations start this week. . . . O'Mahoney and Borah introduce a bill for licensing of interstate corporations in belief that that will prevent combinations in restraint of trade before rather than after the act; that it will improve busi-

ness, protect investors and raise labor standards.

**NATIONAL LEGISLATION**, Nov. 22-29:

**RESOLUTION PASSED**—H. Res. 352—Sec Agri rep't on deaths from "Elixir Sulfa-namine." Adopted Nov 18.

**BILLS REPORTED**—S2787 (Pope & McGill) S Rpt 1295 Nov 22—Farm Bill. HR8505 (Jones) H Rpt 1644 Nov 27—Farm Bill.

**AMENDMENT**—HR6215—Bulkley amendment to bill passed H last session provides deductions from undistributed profits and capital gains tax for plant improvements, etc.

**NEW BILLS**—S3032 (McAdoo) Inter-oceanic Canals—Exempt intercoastal vessels from Panama Canal tolls.

S3038 (McAdoo) Commerce—Maritime Commission subsidize intercoastal ships. Companion: HR8482 (Ford, Calif) Merchant Marine & Fisheries.

S3043 (Smith) Agri & Forestry—\$50,000,000 crop production loans 1938.

S3050 (Logan) Civil Service—5-day week Fed service.

S3051 (Logan) Civil Service—Hear Fed employee appeals from discrimination by superiors.

S3052 (McCarran) Judic—Punish interstt transport stolen animals.

S3053 (McCarran) Pub Lands & Surveys—Purchase pub lands for home sites.

S3055 (Wagner) Bnk & Currency—Administration Housing Bill. Companion: HR8520 (Steagall).

S3060 (McAdoo) Bnk & Currency—Forbid any corp from holding more than 10% stock of any member bank in Fed Res System.

SJR227 (Lodge) Finance—No further trade agreements with nations in Asiatic war zone.

SRes200 (Davis) Interstt Com—Nat Bituminous Coal Cmsn transmit copy of charges against one of commissioners, etc. Similar: HR8361 (Scott) Rules.

HR8444 (Jenkins) Ways & Means—Repeal undistributed profits surtax and limitation on capital net losses.

HR8467 (Lanham) Patents—Amend 1905 Trade-Marl Act.

HR8468 (Walter) Judic—Create 12 new Fed dist judges.

HR8469 (Wilcox) Ways & Means—Exempt from taxation up to 50% of net income used for improving real estate.

HR8471 (Snell) Ways & Means—Repeal undistributed profits and capital gains taxes.

HR8472 (Poage) Agri—Parity prices for cotton for domestic consumption.

HR8483 (Harter) Ways & Means—Repeal undistributed profits tax.

HR8484 (Knutson) Ways & Means—Terminate tax on toilet preparations, etc.

HR8501 (Eicher) Agri—Agricultural Equality Bill for price-fixing, ever-normal granary, etc.

HR8503 (Harter) Ways & Means—Amend capital gains and losses tax with sliding scale reducing to 25% to be taken into account if asset is held over 10 years.

HR8504 (Iglesias) Labor—Extend Wagner Unemployment Exchange Act of 1933 to Territories.

HR8506 (Kenney) Census—Take census of idle money and needed capital.

HR8507 (Kenney) Bnk & Currency—Reduce HOLC interest to 3%; extend amortization to 25 years.

HR8508 (Summers) Patents—Suspend issuance of patents for labor-saving devices.

HR8509 (Taylor, Tenn) Interstt & Forn Com—Amend Rail Retirement Act as to years of service.

HR8510 (Towey) Ways & Means—Repeal Sec 304 of 1936 Revenue Act requiring data on forrn corporations.

HR8511 (Towey) Ways & Means—Recognize no capital gains or losses in sales of lands or buildings.

HR8519 (Harter) Labor—Aid Stts in fair labor stds on principle of Convict Labor Law.

HJR513 (Fulmer) Agri—Cotton price-adjustment pays to cotton producers who suffered crop failure.

HJR514 (Taylor, Colo) Committee on Electn—Amend Constit for 4-year term for House members.

HJR515 (Taylor, Colo) Judic—Amend Constit allow Pres to reduce individual approp items.

HJR517 (Lewis, Md) Forn Affairs—Auth Pres apply economic sanctions to Japan.

HJR518 (Hobbs) Judic—Amend Constit auth Congress regulate farm products and buy non-perishable commodities.

HJR519 (Dickstein) P O & Post Rds—Declare non-mailable items inciting religious hatred.

HRes358 (Mrs Rogers) Rules—7-man comm invstg effect of trade treaties, especially proposed treaties with Great Britain and Czechoslovakia.

HRes359 (Culkin) Rules—Invstg charges that Ickes wires were tapped.

HRes364 (Case) Forn Affairs—Pres to advise House as to Asiatic situation and U S policy thereto.

DEC 3

# Significance of Latest Estimates of Oil Reserves; Situation in Key States

This is the last of three articles on the probable life of oil reserves.

THE latest A. P. I. estimates of proved recoverable reserves by States and major producing regions, at the beginning of 1935 and 1937, are given in Table II. The initial estimate for the first of 1935 (Column A) shows the proved recoverable reserve on the basis of the data available in October of that year; the supplementary estimate for the first of 1935 (Column B) includes subsequent extensions of the known pools on that date, on the basis of the further data available in February, 1937.

The addition of the 1.45 billion barrels to the same pools, with the new data developed between October, 1935, and February, 1937, appears to reflect on the reliability of these estimates in general. It seems to imply that the rather prompt estimate the second month of the current year (Column C) will probably be subject to a similar wide expansion.

This should be viewed with caution, since it is evident from these same data that recent accretions to the proved recoverable reserve have been largely from consolidating and extending former discoveries. As a matter of fact, it appears to indicate a rather alarming decline in actual new discoveries. For example, had it not been for these marginal additions of 1.45 billion barrels to the already known fields, the estimate for the first of the current year would stand at 11.61 billion barrels, instead of 13.06.

## Reserve Status of Pivotal States

On the basis of presently known evidence in Table II, Texas, California and Oklahoma have four-fifths of the proved recoverable reserves; they likewise account for nearly the same proportion of the current national production. These three States appear destined to be the decisive factors in fixing the prospective peak petroleum production of the country.

TABLE II. PROVED PETROLEUM RESERVES OF THE UNITED STATES (Millions of Barrels)

|                      | A           | B                     | C           |
|----------------------|-------------|-----------------------|-------------|
|                      | Jan. 1, '35 | Jan. 1, '35 (revised) | Jan. 1, '37 |
| California           | 3,500       | 3,261                 | 2,956       |
| Rocky Mountain:      |             |                       |             |
| Wyoming              | 250         | 267                   | 239         |
| Montana              | 60          | 102                   | 92          |
| Colorado             | 12          | 16                    | 15          |
|                      | 322         | 385                   | 346         |
| Central to Southern: |             |                       |             |
| New Mexico           | 350         | 451                   | 471         |
| Texas                | 5,500       | 6,642                 | 6,422       |
| Oklahoma             | 1,200       | 1,235                 | 1,141       |
| Kansas               | 400         | 390                   | 568         |
| Arkansas             | 75          | 103                   | 84          |
| Louisiana            | 375         | 513                   | 524         |
|                      | 7,900       | 9,335                 | 9,210       |
| Eastern:             |             |                       |             |
| Illinois             | 35          | 37                    | 28          |
| Indiana              | 5           | 5                     | 3           |
| Kentucky             | 35          | 50                    | 39          |
| Michigan             | 45          | 64                    | 44          |
| New York             | 40          | 75                    | 66          |
| Ohio                 | 30          | 40                    | 32          |
| Pennsylvania         | 240         | 340                   | 307         |
| West Virginia        | 25          | 40                    | 32          |
|                      | 455         | 651                   | 551         |
| Total United States  | 12,177      | 13,632                | 13,063      |

A—As estimated, October, 1935, by the Institute's Special Committee on Production; subcommittee on known reserves (American Petroleum Industry 1935, page 35).

B—Revised, February, 1937, by the Institute's Committee on Petroleum Reserves as a result of development subsequent to Jan. 1, 1935, of pools discovered prior to that date.

C—As estimated, February, 1937, by the Institute's Committee on Petroleum Reserves. Source: A. P. I. Quarterly, April, 1937.

The production history of these States and the relation of the remaining proved recoverable reserves to the total past production are developed in Chart 9. This shows how Texas has assumed a rather extraordinary and still rapidly increasing proportion of the national production load. California and Oklahoma are making relatively feeble contributions to

the large increase in national production, the former due to greater depths and other technical difficulties, and the latter to limited new territory for exploitation, as indicated in the side graph.

Some startling conclusions as to the required future production from each of these States, necessary to keep national production at the estimated rates in Chart 7, are developed in applying the writer's exhaustion principle to each State, with the composite of the three State curves integrated into the nation-

tion bring into some sort of focus (though from a different perspective), the Brooks-Snider more general conclusions that substantial new flush production must be brought in to avoid a shortage of supplies by 1940-43.

## Reserves of Leading Companies

The reserve status of leading oil companies, as estimated by an investment house with a record for conservatism, is given in Table III, together with various "ratios" bearing on the financial

Table III. Estimated Reserves of American Oil Companies

| Bbls. Est. Reserves (000 Omitted). | Year's Rate. | Bbls. Supply Prod. | Bbls. Per 50% Per Bbl. | Bbls. Per 50% Per Bbl. | Bbls. Per 50% Per Bbl. | Dollar Value of Reserves Per Com. Share After Prior Obligations. | Change Per 10c Inc. or Dec. | Using 50c Base. |
|------------------------------------|--------------|--------------------|------------------------|------------------------|------------------------|------------------------------------------------------------------|-----------------------------|-----------------|
|                                    |              |                    |                        |                        |                        |                                                                  |                             |                 |
| Amerada                            | 190,000      | 21                 | 240.0                  | 60.00                  | 120.00                 | 24.00                                                            |                             |                 |
| Atlantic Refining                  | 200,000      | 20                 | 11.0                   | 63.8                   | 13.23                  | 31.90                                                            | 6.38                        |                 |
| Barnsdall                          | 200,000      | 24                 | —                      | 88.7                   | 22.18                  | 44.35                                                            | 8.87                        |                 |
| Consolidated                       | 500,000      | 19                 | 8.0                    | 27.8                   | 4.95                   | 13.90                                                            | 2.78                        |                 |
| Continental                        | 300,000      | 18                 | —                      | 64.0                   | 16.00                  | 32.00                                                            | 6.40                        |                 |
| Gulf                               | 1,000,000    | 18                 | 19.2                   | 91.0                   | 17.95                  | 45.50                                                            | 9.10                        |                 |
| Humble                             | 1,300,000    | 31                 | —                      | 145.0                  | 36.25                  | 72.50                                                            | 14.50                       |                 |
| Ohio                               | 525,000      | 24                 | 16.7                   | 63.5                   | 11.65                  | 31.75                                                            | 6.35                        |                 |
| Pacific Western                    | 30,000       | 9                  | —                      | 30.0                   | 7.50                   | 15.00                                                            | 3.00                        |                 |
| Phillips                           | 300,000      | 15                 | 5.0                    | 58.3                   | 13.30                  | 29.15                                                            | 5.83                        |                 |
| Pure                               | 350,000      | 17                 | 38.0                   | 61.0                   | 5.70                   | 30.50                                                            | 6.10                        |                 |
| Seaboard                           | 140,000      | 35                 | —                      | 11.2                   | 2.80                   | 5.60                                                             | 1.12                        |                 |
| Shell Union                        | 450,000      | 10                 | 11.7                   | 22.8                   | 2.73                   | 11.40                                                            | 2.28                        |                 |
| Skelly                             | 125,000      | 14                 | 37.0                   | 88.0                   | 12.50                  | 44.00                                                            | 8.80                        |                 |
| Socony Vacuum                      | 1,000,000    | 20                 | 3.1                    | 28.4                   | 6.30                   | 14.20                                                            | 2.84                        |                 |
| S. O. of California                | 1,000,000    | 22                 | .7                     | 76.7                   | 15.70                  | 38.35                                                            | 7.67                        |                 |
| S. O. of Indiana                   | *500,000     | 19                 | —                      | 32.8                   | 8.20                   | 16.40                                                            | 3.28                        |                 |
| S. O. of New Jersey                | 3,600,000    | 20                 | 11.6                   | 127.0                  | 28.75                  | 63.50                                                            | 12.70                       |                 |
| Sun                                | 200,000      | 17                 | 14.8                   | 78.0                   | 15.77                  | 39.00                                                            | 7.80                        |                 |
| Texas                              | *1,000,000   | 18                 | 10.7                   | 88.4                   | 17.00                  | 44.20                                                            | 8.84                        |                 |
| Tide Water                         | 335,000      | 16                 | 28.6                   | 24.6                   | d 9.93                 | 12.30                                                            | 2.46                        |                 |
| Union Oil of California            | 258,000      | 15                 | 8.7                    | 46.6                   | 9.48                   | 23.30                                                            | 4.66                        |                 |

\*Domestic only. †Not including interest in Seaboard Oil holdings but including Bahrain and Barco interests. d Deficit. Source: Goodbody & Co Monthly Letter, April 16, 1937.

al curve. The varying contribution of each State to the increasing national requirements is fixed largely by the production potentials to be reasonably anticipated with their respective reserves. The initial rates of increase for each State can be approximated with reason

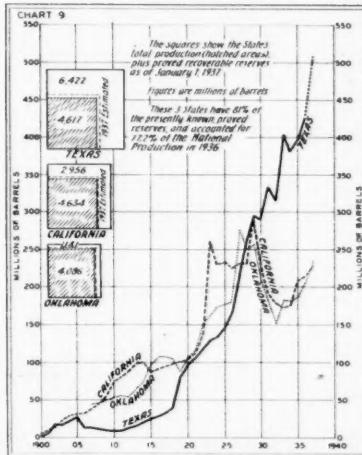
implications of the reserves. While this is believed to embody information not generally known, it is used here without prejudice, and subject to the various uncertainties applying to all such estimates as previously indicated.

The dollar value per share of common stock (as of April, 1937), with reserves valued at 25 and 50 cents a barrel, is an index to the profit possibilities of companies with large reserves, if, and when, \$4 oil becomes a *fait accompli*. These particular reserves are, of course, recoverable with present-day, low-cost production methods, in contrast to the added expense of extracting the supplementary reserves in reworking the old fields.

## Status of Foreign Reserves

The economical international movement of oil makes any conclusions as to a prospective shortage subject, of course, to world-wide new discoveries. When a great field in a well-populated section remains hidden as long as the East Texas, no one can say that vast new reservoirs of oil may not yet be uncovered in the still large and little explored expanses of the world.

On the other hand, it is evident from Table IV, showing the estimated proved recoverable reserves of the world at the first of 1936, that the more remote sections have been combed over, in some measure at least. And if it may be assumed that the possibilities of these sections have been examined as closely as the oil-bearing horizons of this country, several generations may pass before civilization penetrates far enough into the still more remote sections to bring



Production for 1937 estimated.  
able assurance from their respective past production histories.

On the basis of the known evidence, Texas and California must soon take over whatever Oklahoma may be able to contribute to the estimated increase in national production. But this is of less moment than the further fact that the two leaders will also have to shoulder the deficiency in Oklahoma production when it crosses the peak that now seems imminent. The results of this computa-

<sup>1</sup>THE ANNALIST, NOV. 19, 1937, p. 823.

these under critical examination. The oil-supply problem seems destined for solution well before the last of the world's full potentialities may be exhausted.

It is evident from Table IV that the presently known supplies abroad will have little, if any, influence on the situation in this country, considered in terms of our present consumption. We are producing 60 per cent of the world output, with only 48 per cent of the reserves. At the present time we are exporting around 130 million barrels a year, including refined products, and importing about 35 million.

High motor-fuel costs in most countries abroad seem to be too generally ascribed to their own inadequate supplies.<sup>2</sup> The A. P. I. made a comparison of foreign retail gasoline prices in October, 1935 (when our average price to the consumer was 19 cents a gallon), which showed the following, in cents per gallon at the contemporary rates of exchange: Italy, 80 cents; Germany, 53 cents; France, 52 cents; United Kingdom, 31 cents.

## TABLE IV. WORLD OIL RESERVES AS OF JAN. 1, 1936

|                   | (Millions of 42-gallon barrels) |
|-------------------|---------------------------------|
| United States     | 10,575                          |
| Russia            | 2,830                           |
| Iraq              | 2,475                           |
| Iran              | 2,150                           |
| Venezuela         | 1,350                           |
| Rumania           | 633                             |
| Dutch East Indies | 450                             |
| Mexico            | 420                             |
| Colombia          | 275                             |
| Peru              | 138                             |
| British India     | 111                             |
| Argentina         | 92                              |
| Trinidad          | 91                              |
| Other countries   | 375                             |
| Total             | 21,965                          |

From a paper before the American Institute of Mining and Metallurgical Engineers, by V. R. Garfias and R. V. Whetsel, February, 1936.

The price of oil on board vessels at the Gulf ports is the same for either foreign or domestic destinations; as a matter of fact, large foreign buyers seem generally to get a few cents per barrel off the posted prices. The freight differential to New York and European destinations is doubtless negligible in cents per gallon. It is apparent that the high gasoline prices abroad are due to heavy taxes, rather than the lack of a self-contained source of supply.

<sup>2</sup>See The Black Diamond (Chicago), Jan. 2, 1937. "The Oil Situation and Its Effect Upon the Coal Industry."

## What's Ahead for STOCKS in 1938?

What unique opportunities ahead?  
What pitfalls to avoid?  
How can capital be rebuilt?

ANNUAL UNITED OPINION Forecast for 1938 answers sixteen vital questions on business and finance that will prove a valuable guide to profits in the New Year.

### 10 Stocks to Buy Now

Forecast includes special list of the 10 stocks most favored by leading financial authorities as offering outstanding profit opportunities for early 1938.

### Get the Facts—free!

That you may test the accuracy of UNITED OPINION forecasts for yourself, we will send you the 1938 Annual Forecast and the list of 10 outstanding Stocks without obligation.

Send for Bulletin A-1 Free!

UNITED BUSINESS SERVICE  
210 Newbury St. Boston, Mass.

## Recent Works on Commerce, Finance, and Economics

### THE A B C OF MUNICIPAL BONDS

By Louis S. Lebenthal

The author, who is head of the odd lot municipal bond firm of Lebenthal & Co., New York, has a municipal bond tell its own story in the first person from beginning to end. The bond is one of the improvement bonds of 1930 issued by the town of Red Bank, N. J., and gives the story of its birth, beginning with the State of New Jersey's condemnation of the North Shrewsbury River as a shellfish area because of pollution from Red Bank sewage; and continuing step by step (with reproductions of actual newspaper clippings) the decision of the town to erect a new disposal plant, the borrowing of money from the local banks, the later decision to fund the bank notes, the advertising for bids, the execution of the contract with the successful underwriters, the sale of the bonds and the subsequent serial retirement of a portion of the issue.

The second half of the book begins with the story of the issuance of the first municipal bond in America. It tells how the Commonwealth of Massachusetts issued scrip in 1690 to pay its soldiers returning from the French and Indian Wars (these "bonds," incidentally, were a forerunner of a type of inflation which resulted in shoes selling at \$5,000 per pair). The author continues with a comprehensive study of the relative advantages of the various types of municipal bonds through the depression. A chart shows that defaults of municipal bonds totaled only 2 per cent, while those of public utilities bonds amounted to 6 per cent, railroad bonds 16 per cent and foreign bonds 38 per cent. A study is made of the record of municipal bonds in the face of overwhelming local disasters, such as the Johnstown flood, the Chicago fire, the San Francisco earthquake and the calamitous floods of the past two Springs.

In a tabulation of the assessed valuation and per capita bonded debt of ninety-three cities Miami is shown to have the highest per capita debt, \$314.81, while Spokane, Wash., has the lowest, \$28.40.

The striking fact that approximately 70 per cent of the municipal bonds outstanding are held by individuals with annual incomes of less than \$5,000 and by institutions who have little concern with tax exemption is disclosed in a special table, indicating that the tax exemption feature of municipal bonds has been overstressed.

The chapter devoted to a discussion of the problems of institutional buyers of municipal bonds shows that municipals completely dominate the bond holdings of many fraternal organizations. The table shows that holdings vary from 54 per cent in the case of the Maccabees to 100 per cent in the case of the Woodmen's Circle. Similar large holdings are disclosed in an analysis of the statements of sixteen life insurance companies, an outstanding feature of which is the \$250,000 in municipal bonds held by the Metropolitan Life Insurance Company.

Considerable space is given to a discussion which aims to show the layman how to judge municipal bonds. A special classification of municipal bonds suited to the small investor—odd-lot municipals—is also covered.

The much-bruited tax-exempt question comes in for a discussion in a chapter which includes a useful table designed to assist the purchaser of bonds to choose intelligently between taxable and tax-free investments. Reference to this table

shows that the man with an income of \$200,000 or over would have to receive a return of 17.65 per cent on his taxable bond investments to be on a par with a yield of 6 per cent on a municipal bond.

There is also a digest of the laws of New York, Massachusetts and Connecticut designed to regulate savings bank and trust fund investments in municipal obligations. (Harper & Bros., \$1.50.)

### MINIMIZING TAXES ON INCOMES AND ESTATES

By J. Blake Lowe and John D. Wright

This book defines the types of property subject to the Federal estate tax, gives a table showing the rates for estates of various sizes, explains the credit allowed for State inheritance taxes, demonstrates that life insurance can be used both to avoid Federal estate taxes and to provide cash for settlement of estates, tells how owners of substantial estates can give away large amounts without incurring gift taxes, shows ways of effecting savings not often utilized, points out how taxes on capital gains can be reduced and takes a typical estate and applies to it a fully rounded program of tax saving.

The authors recognize a sharp distinction between tax evasion and tax avoidance. "The principles outlined in this book deal only with tax avoidance." (Barron's, 30 Kilby Street, Boston, \$2.)

### THE PERIL OF WAGE AND HOUR LEGISLATION

By Allen W. Rucker and N. W. Pickering

"In its attempt to put a floor under wage rates, the Black-Connery Bill can

succeed only in bringing down the ceiling of annual incomes and labor's yearly purchasing power," according to the authors. They point out that "the misuse of the differential hourly wage rate is easily the greatest tragedy of modern times. That device, useful to society in rewarding individual merit and skill according to its relative worth, has never been and cannot be used to lift the total income of all labor. In every country and period in which that has been tried the failure has been decisive."

The study is a new approach to the wage problem in that it points out that there are four meanings to the term "wages" instead of merely one. The authors discuss the Black-Connery bill in connection with the differential wage rate, the average annual dollar income, the purchasing power of the dollar income and labor's percentage share of industrial income. Among the official statistics cited by the authors are tables showing that the nation-wide attempt in 1930 and 1931 to maintain wage rates did not succeed in maintaining annual income and that the NRA program, while raising wage rates, resulted in a decline in the purchasing power of average annual incomes because of the resulting higher prices. Significantly, none of these moves succeeded in increasing factory labor's share of industrial income. (Farrel-Birmingham Co., Inc., Ansonia, Conn.)

### SAVING OUR SOIL

Large sections of the United States will be as barren as North China within fifty years if something is not done to check the process of erosion, declares Maxwell S. Stewart, editor of The Public

Affairs Pamphlets, in this latest one.

"Erosion removes 126,000,000,000 pounds of plant food from America's fields and pastures every year," the pamphlet points out. This is more than twenty-one times as much as is extracted by crops and entails an annual loss to farmers of at least \$400,000,000.

Already America has lost at least \$10,000,000 through erosion and "if the process of deterioration is not checked, the loss may reach the staggering total of twenty-five or thirty billion dollars," the survey adds.

The problem of conservation is seen as a cooperative enterprise in which the Federal Government, the State and the individual farmer each must fill an important role.

In order to achieve the type of integrated planning which is necessary to preserve America's rich natural heritage, the pamphlet sees the necessity for the creation of a national planning board. Granting that much has already been done in the direction of soil conservation and flood control, it asserts that the chief task remains to be tackled. "Taken all in all, not more than 30 per cent of the cultivated land of the country is adequately protected from the more serious types of erosion."

A final warning points out that the problem of conservation is not merely a matter of passing laws and taking measures to check erosion. "Many erosion-control projects cost more than they can possibly save. Sound conservation implies careful consideration of the cost in each case." (Public Affairs Committee, Inc., 8 West Fortieth Street, New York, 10c.)

## Social Security Payments Deflationary; A Gigantic Broadening of the Tax Base

To the Editor of THE ANNALIST:

This letter is prompted by Arthur M. Wolkiser's discussion of Social Security mechanics in THE ANNALIST of Nov. 12.

It is too cumbersome to attempt rebuttal of the numerous aspects involved, so I suggest a simpler line of thought.

When the writer was a boy, a society existed in a community in the North of England, known as the Dead Brief Society. The estate of each member was paid five pounds at death. The treasurer kept only ten pounds on hand, but replenished the same when necessary by a levy of twopence per person. Obviously, the periodicity of collections was governed by mortality. It had then functioned smoothly for a generation, and possibly is still so functioning.

The Dead Brief Society is clearly an unstable institution because any member could withdraw, and this, carried to the extreme, could cause a collapse.

We have now evolved our well known, reliable insurance companies, based on elaborate actuarial statistics, governed by well-established mortality tables, controlled by the Sovereign State as to legal reserves, but still permitting the individual to enter or withdraw as he pleases.

The simple mechanism of the Dead Brief Society would be fully satisfactory if the power of the Sovereign State were behind the collector, so that once a member, always a member. I doubt that any one would dispute this.

The National Security Act has been molded along the lines of an insurance

company, but, certainly, unnecessarily so. With the power of the Sovereign State to levy taxes, the simple Dead Brief Society is in stable equilibrium. I am not criticizing the present form of the Social Security structure, but pleading that we do not deceive ourselves as to its true functioning.

The figures I am about to take are arbitrary for the sake of simplicity. Let us step forward to some period when the national debt is \$35,000,000,000; also the Social Security portfolio is \$35,000,000,000. Let the annual distribution to the beneficiaries of the Social Security Act be \$1,000,000,000. Let the debt service be also \$1,000,000,000. The validity of the argument is not changed by modifying the above simple figures.

We are now in the position where the country is being taxed \$1,000,000,000 annually for debt service, and the Social Security beneficiaries are being paid without any apparent load on the tax structure.

No government obligation is now owned by individuals, banks, insurance companies or trusts. They are all carefully housed in a government building and an army of clerks kept busy clipping coupons, trotting over to the Treasury, then back to the Social Security Act administration offices.

It would then be desirable to create a new national holiday, dedicated to simplified accounting and calling a spade a spade. As a suitable ceremony for such an august occasion, we might have a bonfire in front of the Treasury

Building in which we burn \$35,000,000,000 of government bonds. I submit that it is scarcely incendiary for a man to burn his own I. O. U.'s.

Assuming the above spectacular act accomplished, let us now analyze the changed status. The beneficiaries of the Social Security Act will continue to receive their emoluments as before. The government will get this money by direct taxation of \$1,000,000,000, only it will now be labelled "Social Security Benefits" instead of "Debt Service." No one will be hurt and no one benefitted. Money movements to and from individuals will be precisely the same as before the bonfire. The only real change is elimination of coupon clipping.

Now have we or have we not paid off the national debt? The answer is undisputedly, "Yes." Who has paid off this debt? The answer is, "The workers and employers," just the same as if the present collections were labeled, "Pay Roll Tax—step-brother to Income Tax."

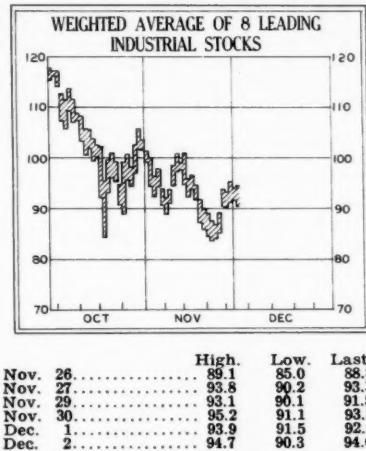
Social Security collections are deflationary in the same sense that all tax collections are. I am not criticizing this, merely stating a fact. The most surprising feature is the consummate modesty of Administration orators in that they have not taken credit unto themselves for having so effectively masked a new tax on a broad base and of unprecedented magnitude. Genius is worthy of adulation. Politics surely can give rise to unexpected poses—ironically so!

JOHN AIREY.  
Ann Arbor, Mich., Nov. 16.

## Financial Markets: Building and Rail Issues Lead Stocks Slightly Higher

A MODERATE improvement in the general level of stock prices has occurred during the past week, supported by a minor recovery in high-grade bonds. The rally has, however, been characterized for the most part by light volume, with average daily sales on the Stock Exchange not greatly in excess of one million shares. In view of the lack of vigor of the recent recovery, it would appear that no material change in financial sentiment has taken place as a result of either business developments or the publicity given to government plans for the stimulation of industrial recovery.

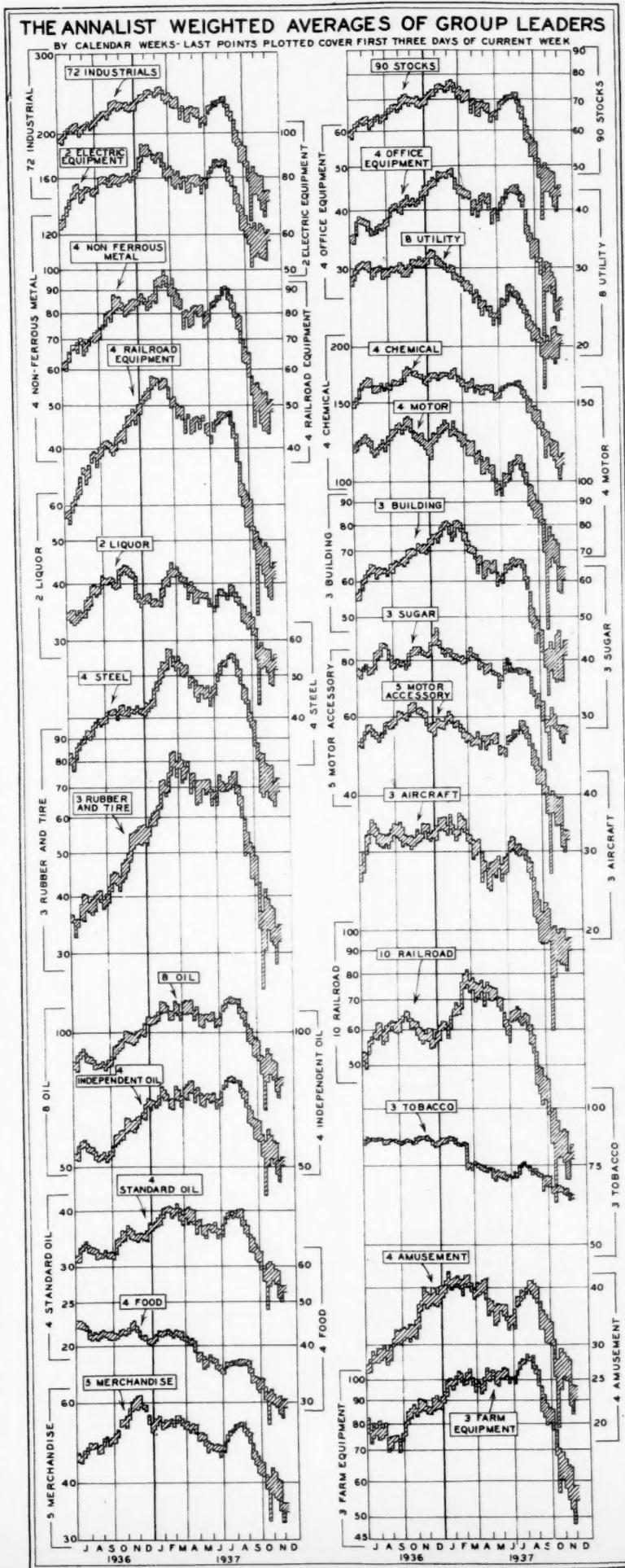
The rally began on Friday without a significant increase of activity, but acquired greater proportions as turnover expanded in Saturday's short session. From Monday through Wednesday trading was characterized by irregularity of prices, with volume remaining at a low



level during minor advances as well as during recessions. At their Tuesday high market averages had recovered somewhat more than one-half of the loss sustained during the recession of the two preceding weeks. On Thursday prices advanced briskly at the close.

The irregularity of the market as a whole beginning Monday had its effect upon practically all types of stocks and very few leading issues held to an upward course. Many important stocks succeeded, however, in retaining most of their preceding advance. Included among the stocks which made a better-than-average record were Union Carbide, du Pont and Air Reduction in the chemical group, American Radiator, Lone Star Cement and United States Gypsum in the building group, and Corn Products, General Foods and United Fruit among the food stocks. The railroad group held most of the gains scored early in the week although Great Northern declined considerably. St. Joseph Lead and Cerro de Pasco in the nonferrous metal group and Youngstown Sheet & Tube and Colorado Fuel & Iron among the steels also made a slightly better-than-average showing.

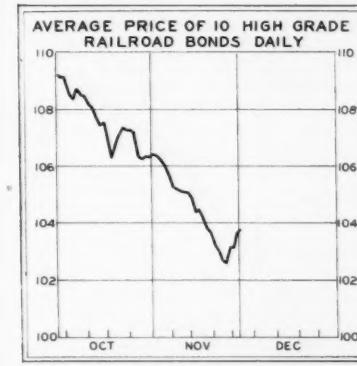
The ability of stocks to rally from their low levels of the preceding week was to some traders an important favorable indication. Whether or not the market is judged to have made a "double bottom" with Oct. 19, of course, depends essentially upon what average is taken as representing the general level of prices. Broad averages which include all major types of stocks are more likely to show this formation than are averages which exclude rails and utilities. Whether the rally occurred from the previous resistance level or whether it developed after penetrating that area



does not, however, greatly alter the bullish construction which some traders were inclined to place upon this rally.

The failure of the rally to assume greater proportions and the general irregularity of prices during the latter part of the week have nevertheless served to qualify this optimistic interpretation. The exceptionally low price level of many types of stocks is evidently not a sufficient basis for a sustained rally so long as the fundamental business situation remains unsettled.

For instance, the favorable longer-term implications of the government's housing program has provided some support for building stocks, rubbers reacted favorably to the sharp reduction of rubber export quotas for the first quarter of 1938 and rails have evidently gained some support from hearings on the proposed 15 per cent railroad rate increase. In each case, however, the possible re-



AVERAGE PRICE OF TEN HIGH GRADE RAILROAD BONDS

|     | Nov.   | Oct.   | Sept.  | Aug.   | July.  | June.  |
|-----|--------|--------|--------|--------|--------|--------|
| 1.  | 106.42 | 109.20 | 109.32 | 109.48 | 109.46 | 109.46 |
| 25. | 107.24 | 108.36 | 109.69 | 109.66 |        |        |
| 26. | 102.60 | 107.18 | 109.61 | 110.74 | 109.49 |        |
| 27. | 103.12 | 106.30 | 108.29 | 109.65 | 110.78 |        |
| 28. | 106.25 | 108.46 | 109.60 | 110.71 | 108.92 |        |
| 29. | 103.12 | 106.29 | 108.68 | 110.75 | 109.09 |        |
| 30. | 103.65 | 106.29 | 109.35 | 109.66 | 110.64 | 109.46 |

sults of these factors, even over the longer-term, are so complicated by uncertainty that the business situation is regarded by investors as essentially unchanged.

It is interesting to note the difference between the reaction of investors to large year-end dividends this year and the influence of similar payments in 1936. Advances of individual stocks have occurred this year as a result of large payments, but in general these dividends are not regarded as especially significant. This is perhaps due chiefly to both a rather sudden change in the business outlook and recent legislative proposals which have served to publicize undesirable aspects of the undistributed profits tax. It is apparent that a large proportion of the investing public is inclined, during periods of widespread optimism, to attach undue importance to dividends and that when sentiment is generally unsettled demonstrated earning power is often minimized.

The position of the bond market at this time is considered by some observers to be of considerable interest with respect to the outlook for security prices in general. Contraction of commercial borrowings and general business uncertainty have tended to strengthen the position of high-grade bonds, but thus far little advance of prices has occurred. An advance of high-grade bonds from current levels, indicating the maintenance of easy money conditions, would undoubtedly be a favorable business development and might be expected to exert a strongly favorable influence upon many types of stocks.

S. F.

# The Week in the Commodities: Index Levels Off, Pork, Beef and Veal Higher

FOR the first time in almost three months, The Annalist Weekly Index of Wholesale Commodity Prices registered a gain. A sharp spurt in hog prices, following three successive weeks of decline, and higher quotations for lamb, beef and veal more than offset losses in certain dairy products, textiles and other commodities. On Nov. 30 the index was 86.8, as compared with 86.7 in the preceding week and 87.6 a year ago. The monthly index for November is 87.9, as compared with 91.6 in October. The latest figure is the lowest since the final month of last year.

## DAILY COMMODITY PRICES

|                                          | Dow           |             |              |                     |
|------------------------------------------|---------------|-------------|--------------|---------------------|
|                                          | Moody's Jones | Spot Prices | Spot Futures | Hogs. Index. Index. |
| Cotton, Wheat, Corn, Hogs. Index. Index. |               |             |              |                     |
| Nov. 24 8.04 1.04% 67% 7.96 144.6 52.03  |               |             |              |                     |
| Nov. 25 Holiday                          |               |             |              |                     |
| Nov. 26 8.12 1.05% 67% 8.06 145.4 52.60  |               |             |              |                     |
| Nov. 27 8.22 1.05% 67% 8.14 146.1 52.77  |               |             |              |                     |
| Nov. 29 8.10 1.06 66% 8.49 146.3 52.54   |               |             |              |                     |
| Nov. 30 8.04 1.04% 65% 8.43 146.1 52.52  |               |             |              |                     |

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0). Dow-Jones Futures Index—Eleven staple commodities; 1924-26 = 100.0.

Trading in the futures markets was comparatively active, with considerable speculation in the markets for crude rubber, coffee and silk. Corn led a rather long list of items which entered new low territory for the season. Other commodities establishing new lows for this year, and in some cases for three years, were rye, all grades of coffee, hides, silk and wool tops. Certain options in cottonseed oil and copper also registered new lows, but the movement was not general in these items.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

|                                  | Primary  | Canada   | U. K.    | France   | many     | Ger. | C | mod- | ties. |
|----------------------------------|----------|----------|----------|----------|----------|------|---|------|-------|
| Base                             | 1926.    | 1926.    | July 14. | 1913.    | 1928.    |      |   |      |       |
| Day compiled                     | ... Fri. | ... Sat. | ... Sat. | ... Wed. | ... Sat. |      |   |      |       |
| 1937.                            |          |          |          |          |          |      |   |      |       |
| Week Ended:                      |          |          |          |          |          |      |   |      |       |
| Oct. 2 85.2 81.1 616 106.2 50.0  |          |          |          |          |          |      |   |      |       |
| Oct. 9 84.8 80.6 619 106.0 49.2  |          |          |          |          |          |      |   |      |       |
| Oct. 16 84.7 80.4 620 105.5 49.2 |          |          |          |          |          |      |   |      |       |
| Oct. 23 84.7 80.3 614 105.9 48.5 |          |          |          |          |          |      |   |      |       |
| Oct. 30 84.4 79.4 611 105.8 48.2 |          |          |          |          |          |      |   |      |       |
| Nov. 6 83.6 79.0 604 105.9 46.1  |          |          |          |          |          |      |   |      |       |
| Nov. 13 83.5 78.2 604 105.5 46.3 |          |          |          |          |          |      |   |      |       |
| Nov. 20 83.5 77.0 595 105.6 45.3 |          |          |          |          |          |      |   |      |       |

† Revised. Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsamt.

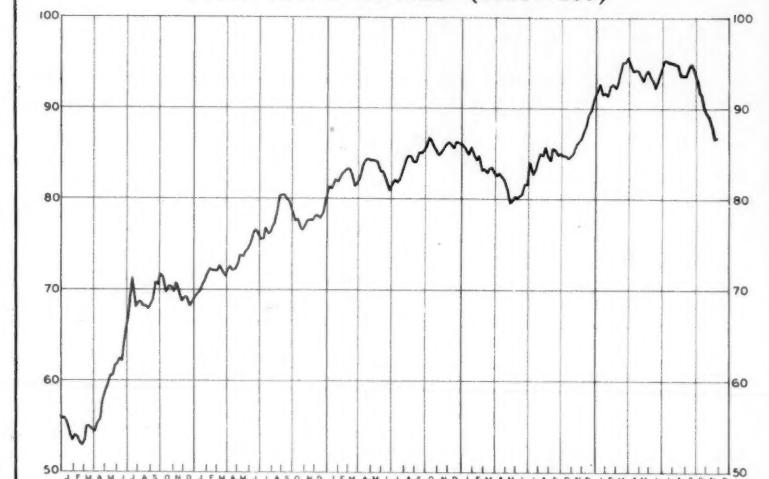
Much uncertainty surrounds the fate of the various Farm Bills before Congress. Additional confusion was injected into the picture by the announcement of the President that the cost of any farm legislation passed must be within the presently allocated \$500,000,000 or additional sources of revenue provided.

## COTTON

The fiber spent most of the week ended Tuesday over the eight-cent level, but a late drop in prices canceled most of the earlier gains and Tuesday's closing prices were only a shade better than those of the preceding week. Currently, speculation in the cotton futures market is at a relatively low ebb, as such interests are reluctant to make any large commitments until the fate of the Farm Bill now before Congress is better known. In addition, the present state of the textile industry is not one to encourage buying of a speculative nature, while selling is curtailed because most grades of cotton are selling too far below the loan value to make short-selling very profitable.

Trade observers are now beginning to see the brighter side of the domestic mill situation in spite of the present very unfavorable status. In the goods market

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



| 1936.        | 2.   | 3.   | 4.   | 5.   | 6.    | 7.   | 8.   | All Commodities. |
|--------------|------|------|------|------|-------|------|------|------------------|
| Dec. 1.....  | 94.9 | 82.1 | 78.2 | 88.9 | 92.9  | 67.1 | 86.5 | 70.8             |
| 1937.        |      |      |      |      |       |      |      |                  |
| Oct. 12..... | 94.7 | 85.1 | 67.1 | 91.3 | 107.1 | 70.8 | 89.8 | 77.7             |
| Oct. 19..... | 93.8 | 85.5 | 65.8 | 90.7 | 106.4 | 70.8 | 89.8 | 76.9             |
| Oct. 26..... | 89.9 | 84.0 | 65.6 | 90.7 | 105.9 | 70.8 | 89.8 | 76.6             |
| Nov. 2.....  | 91.0 | 83.4 | 64.6 | 89.9 | 105.9 | 69.7 | 89.8 | 76.6             |
| Nov. 9.....  | 89.0 | 84.5 | 63.9 | 89.8 | 104.3 | 69.7 | 89.8 | 75.2             |
| Nov. 16..... | 87.6 | 83.0 | 63.2 | 88.8 | 104.9 | 69.7 | 89.1 | 74.9             |
| Nov. 23..... | 87.1 | 81.1 | 62.7 | 89.3 | 104.2 | 69.7 | 89.1 | 74.5             |
| Nov. 30..... | 86.8 | 81.3 | 62.1 | 89.4 | 104.5 | 69.7 | 89.1 | 75.2             |

| 1936.           | 1.    | 2.   | 3.   | 4.   | 5.    | 6.   | 7.   | 8.   | All Commodities. |
|-----------------|-------|------|------|------|-------|------|------|------|------------------|
| November .....  | 91.8  | 81.2 | 74.9 | 88.9 | 91.0  | 66.6 | 86.3 | 70.3 | 86.0             |
| 1937.           |       |      |      |      |       |      |      |      |                  |
| July .....      | 101.9 | 85.3 | 78.9 | 90.8 | 108.9 | 70.5 | 89.4 | 79.3 | 95.2             |
| August .....    | 100.4 | 85.9 | 74.3 | 90.7 | 109.1 | 70.4 | 89.7 | 79.4 | 94.3             |
| September ..... | 99.6  | 82.2 | 70.4 | 90.9 | 108.9 | 69.9 | 89.9 | 79.4 | 94.4             |
| October .....   | 93.8  | 85.4 | 66.6 | 91.0 | 106.7 | 70.8 | 89.9 | 77.4 | 91.6             |
| November .....  | 88.4  | 82.7 | 63.3 | 89.7 | 104.8 | 69.7 | 89.4 | 75.2 | 87.9             |

Per cent change for week from:  
Last week... -0.3 +0.2 -1.0 +0.1 +0.3 0.0 0.0 +0.9 +0.1  
A year ago... -8.5 -1.0 -20.6 +0.6 +12.5 +3.9 +3.0 +6.2 -0.9

\*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

## SPOT PRICES OF IMPORTANT COMMODITIES

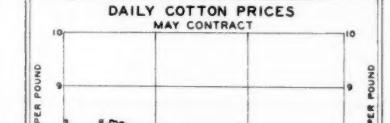
(New York Prices Except as Noted)

| Nov. 30, 1937.                                                                        | Nov. 23, 1937. | Dec. 1, 1936. |
|---------------------------------------------------------------------------------------|----------------|---------------|
| Wheat, No. 2 red, c. i. f., domestic (bu.)                                            | \$1.04%        | \$1.05%       |
| Corn, No. 2 yellow (bu.)                                                              | .65% -65%      | .67% -67%     |
| Oats, No. 3 white (bu.)                                                               | .43            | .43           |
| Rye, No. 2 Western domestic, c. i. f. (bu.)                                           | .76            | .80           |
| Barley, malting (bu.)                                                                 | .85            | .86           |
| Flour, spring patents (bbl.)                                                          | 5.70-5.90      | 5.55-5.80     |
| Cattle, good and choice heavy steers, average, Chicago (100 lb.)                      | 13.28          | 13.41         |
| Hogs, good and choice, average, Chicago (100 lb.)                                     | 8.43           | 7.89          |
| Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)     | 18.87          | 18.25         |
| Hams, smoked, 10-12 lbs. (lb.)                                                        | .2212          | .2238         |
| Pork, less (100 lb.)                                                                  | 33.75          | 33.75         |
| Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)                                             | 29.10          | 29.75         |
| Lard, choice Western (100 lb.)                                                        | 9.10-9.20      | 9.35-9.40     |
| Sugar, raw, duty-paid (lb.)                                                           | .0230 n        | .0345         |
| Sugar, refined (lb.)                                                                  | .0483          | .0483         |
| Coffee, Santos, No. 4 (lb.)                                                           | .084-09        | .086-09       |
| Cocoa, Accra (lb.)                                                                    | .0555          | .0560         |
| Cotton, middling upland (lb.)                                                         | .0804          | .0799         |
| Wool, fine staple territory (lb.)                                                     | 1.55-1.60      | .86%          |
| Silk, 78% seripiane, Japan, 13-15 (lb.)                                               | 1.55-1.60      | 1.61-1.66     |
| Rayon, 150 denier, first quality (lb.)                                                | .63            | .63           |
| Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)                                | 1.51%          | 1.51%         |
| Cotton yarn, carded 20-2 way (lb.)                                                    | .21            | .21           |
| Printcloth, 39 1/2-inch, 64x60, 5.35 (yd.)                                            | .04%           | .04%          |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)             | .05%           | .05%          |
| Hides, light native cows, Chicago (lb.)                                               | .12 n          | .05%          |
| Leather, union backs (lb.)                                                            | .36            | .36           |
| Rubber, plantation ribbed smoked sheets (lb.)                                         | .15%           | .14%          |
| Coal, anthracite, chestnut (short ton)                                                | 6.00           | 6.00          |
| Coal, bituminous, Annalist composite 19 series (net ton)                              | 2.157          | 2.157         |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)     | 1.337          | 1.337         |
| Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'g centers (gal.) | .05%           | .05%          |
| Pig iron, Iron Age composite (gross ton)                                              | 23.25          | 23.25         |
| Finished steel, Iron Age composite (100 lb.)                                          | 2.605          | 2.605         |
| Steel scrap, Iron Age composite (gross ton)                                           | 12.92          | 12.92         |
| Copper, electrolytic, delivered Conn. (lb.)                                           | .10%           | .10%          |
| Lead (lb.)                                                                            | 1000-1010      | .096-0975     |
| Tin, Straits (lb.)                                                                    | .05-0505       | .05-0505      |
| Zinc, East St. Louis (lb.)                                                            | .42%           | .41%          |
| Silver, Handy & Harman official (oz.)                                                 | .05%           | .05%          |
| Paper, newsroll contract (ton)                                                        | .44%           | .44%          |
| Paper, wrapping, No. 1 Kraft (lb.)                                                    | 42.50          | 42.50         |
|                                                                                       | .05%           | .05%          |

†Prices for previous Friday. \$1936—Cattle and beef: average of choice only; hams: picnic. †Not available. n Nominal.

current recession in industrial production go much farther, it would be reflected in retail sales.

Although the trade has been optimistic about the export situation for some time, exports have yet to come up to earlier predictions. Shipments for the season to Nov. 25 totaled 2,370,000 running bales, a gain of only 8 per cent over a year ago. This year's crop, however, is estimated at 47 per cent larger than a year ago. At present the export picture is a bit brighter than it was several months ago, largely because our cotton is now selling in foreign markets at more attractive prices than was the case at the close of September. It is noteworthy that forwardings of the American staple to foreign mills now total 1,736,000 bales, or 11 per cent greater than a year ago. Takings by domestic mills, on the other hand, are off more than 20 per cent, as compared with the period ending Nov. 26, 1936.



The cotton trade is watching carefully the course of the Farm Bills in Congress, especially as they pertain to King Cotton. At present it is obvious that there are two opposing groups in Congress. One bloc of legislators believes that some production restriction is needed, but it should be done in moderation because a drastic cut in our crop would boost the world price. This, in turn, would further stimulate foreign production, with the result that our farmers would lose what export market there is left to them, and they would consequently be in a poorer position than they are now. The other group believes that by greatly reducing production the price of cotton would rise and the financial position of the farmers improve. The latter group is bucking the experience of the past which has proved about what the first group contends. In any event, trading in cotton is apt to be at a slow pace until the political aspects are clearer or the industrial situation takes a turn for the better.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk. End. Thursday, Nov. 25, Nov. 18, Nov. 12, Chg. 1937. 1937. 1936. P. C.

| Movement Into Sight:     | During week...       | 348   | 457   | 458   | -24.0 |
|--------------------------|----------------------|-------|-------|-------|-------|
| Since Aug. 1.....        | 8,795                | ...   | 8,338 | ...   | +5.5  |
| Deliveries During Week:  | To domestic mills... | 147   | 170   | 218   | -32.6 |
|                          | To foreign mills...  | 108   | 191   | 118   | -8.5  |
|                          | To all mills.....    | 255   | 361   | 336   | -24.1 |
| Deliveries Since Aug. 1: | To domestic mills... | 2,552 | ...   | 3,200 | -20.2 |
|                          | To foreign mills...  | 1,736 | ...   | 1,558 | +11.4 |
|                          | To all mills.....    | 4,288 | ...   | 4,758 | -9.   |

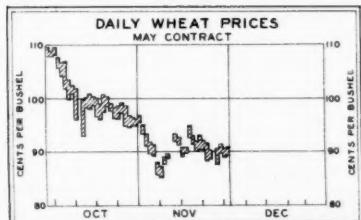
under the loan. The New York Cotton Exchange points out, however, that the various lending agencies are slow in reporting so that there is probably 3,250,000 to 3,500,000 bales in the loan at the present time.

Beginning yesterday, the Commodity Exchange Administration started publishing daily transactions on the New York, New Orleans and Chicago Cotton Exchanges. From now on the CEA will announce daily the total transactions, the amount of open commitments and the change in open commitments from the previous day. The new figures will throw additional light on cotton futures trading. Such data have never been publicly available before.

December cotton closed at 7.89, up 4 points for the week, while the May option closed at 8.02 for a gain of 2 points.

#### THE GRAINS

After a series of rather erratic movements, wheat closed the week under review practically unchanged from the preceding Tuesday. Uncertainty over future price movements caused a slackening of speculative interest and volume of trading was smaller. Weakness in prices at Liverpool, reflecting slow milling demand, had an unfavorable effect upon quotations on this side of the Atlantic.



The export situation is still causing no little concern in wheat circles. Two weeks ago wheat exports jumped to almost 2,000,000 bushels and many observers were hopeful that the long-expected foreign demand had at last made its appearance. Shipments in the following week, however, were disappointing. Exports for the week ended Nov. 27 totaled but 936,000 bushels, another decline. There are still many indications, however, that our wheat exports will improve materially very soon and that should have a beneficial effect on the domestic price. World wheat shipments through Nov. 20 totaled 147,421,000 bushels, as contrasted with 176,200,000 a year ago. Of the total, the United States only contributed about 21,000,000 bushels. From a statistical point of view it is difficult to see how our exports can escape rising to an average of between 2,000,000 and 3,000,000 a week before the end of the season. On a price basis, our grain is reasonable and with lower exports from Argentina in prospect European buyers should turn to our market.

#### WORLD WHEAT SHIPMENTS

| (Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall) |        |                                               |         |
|----------------------------------------------------------------------------------------|--------|-----------------------------------------------|---------|
| Week Ended                                                                             |        | Aug. 1 to Nov. 20, Nov. 21, Nov. 20, Nov. 21. |         |
| From:                                                                                  | 1937.  | 1937.                                         | 1936.   |
| North America                                                                          | 5,301  | 5,048                                         | 57,428  |
| Argentina                                                                              | 1,012  | 1,064                                         | 11,724  |
| Australia                                                                              | 929    | 984                                           | 22,408  |
| Russia                                                                                 | 1,832  | Nil                                           | 24,704  |
| Danube                                                                                 | 912    | 1,464                                         | 24,360  |
| India                                                                                  | 544    | 352                                           | 5,904   |
| Other                                                                                  | 264    | 80                                            | 3,296   |
| Total                                                                                  | 10,794 | 8,992                                         | 147,421 |
|                                                                                        |        |                                               | 176,200 |

December wheat closed at 89¢, off 1¢ for the week. May closed on Tuesday at 89 1/2, up 1/2 of a cent.

Acute weakness featured trading in corn futures and all contracts dropped into the lowest ground since the early part of 1934. Corn has suffered one of the largest declines of any major commodity. In the beginning of this year corn was selling for more than \$1.20 a

| COMMODITY FUTURE PRICES                                                             |                |               |               |               |            |         |            |         |         |          |               |
|-------------------------------------------------------------------------------------|----------------|---------------|---------------|---------------|------------|---------|------------|---------|---------|----------|---------------|
| (Grains at Chicago; Others at New York)                                             |                |               |               |               |            |         |            |         |         |          |               |
| Daily Range                                                                         |                |               |               |               |            |         |            |         |         |          |               |
| Cotton:                                                                             | December       | January       | March         | May           | July       | October | High.      | Low.    | High.   | Low.     | High.         |
| Nov. 22                                                                             | 7.83           | 7.74          | 7.86          | 7.78          | 7.93       | 7.83    | 7.98       | 7.88    | 8.00    | 7.92     | 8.10          |
| Nov. 23                                                                             | 7.85           | 7.71          | 7.88          | 7.75          | 7.94       | 7.82    | 8.00       | 7.86    | 8.03    | 7.91     | 8.12          |
| Nov. 24                                                                             | 7.93           | 7.85          | 7.96          | 7.88          | 8.01       | 7.95    | 8.09       | 7.99    | 8.10    | 8.02     | 8.20          |
| Nov. 25                                                                             | Holiday        |               |               |               |            |         |            |         |         |          |               |
| Nov. 26                                                                             | 8.00           | 7.89          | 8.02          | 7.90          | 8.10       | 7.95    | 8.16       | 8.01    | 8.18    | 8.03     | 8.21          |
| Nov. 27                                                                             | 8.09           | 8.03          | 8.12          | 8.04          | 8.19       | 8.10    | 8.24       | 8.13    | 8.25    | 8.16     | 8.27          |
| Week's range                                                                        | 8.09           | 7.71          | 8.12          | 7.75          | 8.19       | 7.82    | 8.24       | 7.86    | 8.25    | 7.91     | 8.27          |
| Nov. 29                                                                             | 8.05           | 7.95          | 8.06          | 7.97          | 8.13       | 8.03    | 8.16       | 8.06    | 8.20    | 8.10     | 8.15          |
| Nov. 30                                                                             | 7.99           | 7.89          | 8.00          | 7.91          | 8.06       | 7.95    | 8.11       | 8.01    | 8.14    | 8.05     | 8.19          |
| Dec. 1 close                                                                        | 7.89           | 7.90          | 7.91          | 7.91          | 7.95       | 7.96    | 8.02       | 7.03    | 8.05    | 7.88     | 8.08          |
| Contract range                                                                      | 13.93          | 7.53          | 13.94         | 7.50          | 13.97      | 7.52    | 12.95      | 7.60    | 11.83   | 7.65     | 8.52          |
|                                                                                     | Apr. 5 Nov. 8  | Apr. 5        | Oct. 9        | Apr. 5        | Oct. 8     | May 24  | Oct. 8     | Jl. 21  | Oct. 8  | Oct. 16  | Nov. 8        |
| Wheat:                                                                              | December       |               | May           |               | July       |         | High.      | Low.    | High.   | Low.     | High.         |
| Nov. 22                                                                             | 92 1/4         | .90 1/4       | .92           | .90 1/4       | .86 1/4    | .84 1/4 |            |         |         |          |               |
| Nov. 23                                                                             | .92            | .88 1/4       | .91 1/4       | .88 1/4       | .86 1/4    | .83 1/4 |            |         |         |          |               |
| Nov. 24                                                                             | .90 1/4        | .88 1/4       | .90 1/4       | .88 1/4       | .85 1/4    | .83 1/4 |            |         |         |          |               |
| Nov. 25                                                                             | Holiday        |               |               |               |            |         |            |         |         |          |               |
| Nov. 26                                                                             | .90 1/4        | .87           | .90 1/4       | .87           | .87 1/4    | .85 1/4 |            |         |         |          |               |
| Nov. 27                                                                             | .91 1/2        | .90           | .91 1/2       | .89 1/2       | .87 1/2    | .85 1/2 |            |         |         |          |               |
| Week's range                                                                        | .92 1/2        | .87           | .92           | .87           | .87 1/2    | .85 1/2 |            |         |         |          |               |
| Nov. 29                                                                             | .91 1/2        | .89           | .90 1/2       | .88 1/2       | .88 1/2    | .85 1/2 |            |         |         |          |               |
| Nov. 30                                                                             | .91 1/2        | .89 1/2       | .90 1/2       | .89 1/2       | .89 1/2    | .86 1/2 |            |         |         |          |               |
| Dec. 1 close                                                                        | .91 1/2        | .89 1/2       | .90 1/2       | .89 1/2       | .89 1/2    | .85 1/2 |            |         |         |          |               |
| Contract range                                                                      | 1.31 1/2       | .84 1/2       | 1.22 1/2      | .85 1/2       | 1.05 1/2   | .81 1/2 |            |         |         |          |               |
|                                                                                     | July 16        | Nov. 8        | July 29       | Nov. 8        | Sept. 28   | Nov. 8  |            |         |         |          |               |
| Traded week ended Friday, Nov. 26, 154,259,000 bushels; previous week, 191,952,000. |                |               |               |               |            |         |            |         |         |          |               |
| Weekly Range                                                                        |                |               |               |               |            |         |            |         |         |          |               |
| Corn:                                                                               | First Two Days | Week          | Week          | Week          | Contract   | Range   | High.      | Low.    | High.   | Low.     | High.         |
| Dec. 4, 1937                                                                        | Dec. 27, 1937  | Nov. 27, 1937 | Nov. 27, 1937 | Nov. 27, 1937 | Contract   | Range   | High.      | Low.    | High.   | Low.     | High.         |
| High.                                                                               | Low.           | Close         | High.         | Low.          | High.      | Low.    | High.      | Low.    | High.   | Low.     | High.         |
| Dec.                                                                                | .53 1/2        | .51 1/2       | .51 1/2       | .54 1/2       | .53        | .54 1/2 | .53        | .56     | .51 1/2 | .50 1/2  | .51 1/2       |
| May                                                                                 | .56 1/2        | .55 1/2       | .55 1/2       | .57 1/2       | .56        | .58 1/2 | .56 1/2    | .58 1/2 | .55 1/2 | .54 1/2  | .55 1/2       |
| July                                                                                | .57 1/2        | .56 1/2       | .56 1/2       | .58 1/2       | .57        | .59 1/2 | .57 1/2    | .60 1/2 | .56 1/2 | .55 1/2  | .56 1/2       |
| Bushels traded*                                                                     |                |               |               |               | 30,372,000 |         | 38,504,000 |         |         |          |               |
| Oats:                                                                               | First Two Days | Week          | Week          | Week          | Contract   | Range   | High.      | Low.    | High.   | Low.     | High.         |
| Dec.                                                                                | .30 1/2        | .30 1/2       | .30 1/2       | .30 1/2       | .30 1/2    | .30 1/2 | .31        | .29 1/2 | .41 1/2 | .27 1/2  | .30 1/2       |
| May                                                                                 | .30            | .29 1/2       | .29 1/2       | .29 1/2       | .29 1/2    | .29 1/2 | .30 1/2    | .28 1/2 | .33 1/2 | .28 1/2  | .30 1/2       |
| July                                                                                | .29 1/2        | .29 1/2       | .29 1/2       | .29 1/2       | .29 1/2    | .29 1/2 | .30 1/2    | .28 1/2 | .32 1/2 | .28      | .30 1/2       |
| Bushels traded*                                                                     |                |               |               |               | 3,716,000  |         | 4,200,000  |         |         |          |               |
| Rye:                                                                                | First Two Days | Week          | Week          | Week          | Contract   | Range   | High.      | Low.    | High.   | Low.     | High.         |
| Dec.                                                                                | .64 1/2        | .63 1/2       | .64 1/2       | .64 1/2       | .64 1/2    | .64 1/2 | .65        | .63 1/2 | .64 1/2 | .63 1/2  | .64 1/2       |
| May                                                                                 | .66 1/2        | .65 1/2       | .65 1/2       | .65 1/2       | .65 1/2    | .65 1/2 | .67 1/2    | .65 1/2 | .66 1/2 | .65 1/2  | .66 1/2       |
| July                                                                                | .63            | .62 1/2       | .62 1/2       | .62 1/2       | .62 1/2    | .62 1/2 | .65 1/2    | .62 1/2 | .67 1/2 | .62      | .65 1/2       |
| Bushels traded*                                                                     |                |               |               |               | 2,836,000  |         | 2,987,000  |         |         |          |               |
| Coffee-D (Santos No. 4):                                                            | First Two Days | Week          | Week          | Week          | Contract   | Range   | High.      | Low.    | High.   | Low.     | High.         |
| Dec.                                                                                | 6.15           | 5.98          | 6.15 t        | 6.15          | 6.67       | 6.05    | 7.03       | 6.51    | 11.50   | Feb. 13  | 5.98 Nov. 30  |
| March                                                                               | 5.94           | 5.65          | 5.76 n        | 5.65          | 6.57       | 5.94    | 6.42       | 6.03    | 10.40   | Mar. 31  | 5.65 Nov. 30  |
| May                                                                                 | 5.92           | 5.65          | 5.76 n        | 5.65          | 6.57       | 5.93    | 6.44       | 6.04    | 10.48   | May 26   | 5.65 Nov. 30  |
| July                                                                                | 5.90           | 5.65          | 5.77 n        | 5.65          | 6.52       | 5.90    | 6.42       | 6.06    | 10.49   | July 26  | 5.65 Nov. 30  |
| Sept.                                                                               | 5.88           | 5.65          | 5.78 t        | 5.65          | 6.53       | 5.93    | 6.47       | 6.00    | 9.00    | Sept. 29 | 5.65 Nov. 30  |
| Contracts traded                                                                    |                |               |               |               | 718        |         | 633        |         |         |          |               |
| Coffee-A (No. 7):                                                                   | First Two Days | Week          | Week          | Week          | Contract   | Range   | High.      | Low.    | High.   | Low.     | High.         |
| Dec.                                                                                | 4.67           | 4.58          | 4.65 n        | 4.65          | 4.85       | 4.50    | 4.89       | 4.63    | 8.22    | Feb. 13  | 4.30 Nov. 4   |
| March                                                                               | 4.00           | 3.95          | 4.00 n        | 4.00          | 4.51       | 4.01    | 4.77       | 4.38    | 7.12    | Apr. 7   | 3.95 Nov. 30  |
| May                                                                                 | 3.98           | 3.92          | 3.95 n        | 3.95          | 4.36       | 3.97    | 4.68       | 4.32    | 7.05    | June 25  | 3.92 Nov. 30  |
| July                                                                                | 3.96           | 3.92          | 3.94 n        | 3.94          | 4.19       | 4.00    | 4.55       | 4.30    | 6.79    | Aug. 3   | 3.92 Nov. 30  |
| Sept.                                                                               | 4.00           | 3.90          | 3.95 t        | 3.95          | 4.45       | 4.01    | 4.55       | 4.30    | 5.85    | Sept. 28 | 3.90 Nov. 30  |
| Contracts traded                                                                    |                |               |               |               | 151        |         | 129        |         |         |          |               |
| Sugar—No. 3 ("U. S."):                                                              | First Two Days | Week          | Week          | Week          | Contract   | Range   | High.      | Low.    | High.   | Low.     | High.         |
| Nov.                                                                                |                |               |               |               | 2.52       | 2.52    | 2.47       | 2.42    | 3.01    | Dec. 28  | 2.25 Sept. 29 |
| Jan.                                                                                | 2.36           | 2.36          | 2.37          | 2.37          | 2.38       | 2.35    | 2.38       | 2.33    | 2.83    | Jan. 27  | 2.25 Sept. 29 |
| March                                                                               | 2.37           | 2.35          | 2.36          | 2.36          | 2.39       | 2.34    | 2.38       | 2.33    | 2.56    | Mar. 5   | 2.25 Aug. 23  |
| May                                                                                 | 2.38           | 2.37          | 2.38          | 2.38          | 2.40       | 2.37    | 2.40       | 2.35    | 2.52    | July 6   | 2.26 Aug. 23  |
| July                                                                                | 2.38           | 2.38          | 2.38          | 2.38          | 2.39       | 2.37    | 2.41       | 2.37    | 2.52    | July 2   | 2.30 Aug. 23  |
| Sept.                                                                               | 2.40           | 2.40          | 2.40          | 2.40          | 2.40       | 2.38    | 2.40       | 2.37    | 2.44    | Nov. 10  | 2.33 Sept. 28 |
| Contracts traded                                                                    |                |               |               |               | 615        |         | 1,157      |         |         |          |               |



dex of wholesale prices for the week ended Nov. 19 was unchanged at 83.5. A year ago it stood at 77.2. Declines in textiles, wood, nonferrous metals and chemicals were offset by increases in vegetable products, animal products and nonmetallic minerals. The greatest change was recorded by nonferrous metals, the index dropping 1.5 points to 73.0. The index of Canadian farm products rose to 85.1 from 83.8.

**Bank Debts** — Owing to a decline in the amount of cheques cashed against individual accounts to \$2,905,802,514 in October from \$3,328,225,661 a year ago, the cumulative total for the first ten months of 1937 showed a slight decline to \$29,159,030,526 from \$29,221,453,212 in the same period of 1936. Gains were recorded during the ten months in each of the economic areas except the Prairie Provinces. The increase in the Maritime Provinces was more than 18 per cent, while Quebec showed a gain of 9 per cent. The Ontario total was up 4 per cent and British Columbia 3 per cent, while the Prairie Provinces recorded a decline of 28 per cent.

**Asbestos** shipments by Canadian producers during August amounted to 36,881 tons, as compared with 35,194 in the previous month and 25,128 in August, 1936. The amount produced during the first eight months of the year was 269,820 tons, compared with 173,258 in the same period of 1936.

**Cement, Clay and Lime Production** — Producers of portland cement in Canada reported shipments of 909,220 barrels in August, as compared with 832,720 in July and 608,780 last year. During the first eight months of the year shipments aggregated 3,831,946 barrels, as compared with 2,804,531 in the same period of 1936.

The value of clay and clay products sold during September by Canadian producers was \$485,653, as compared with \$511,950 in July and \$410,243 in August, 1936. Total sales during the eight months ended August were \$2,594,151, compared with \$2,187,618.

Production of lime during August totaled 44,178 tons, as compared with 45,804 in July and 38,091 a year ago; during the eight months ended August total production was 359,296 tons, as

compared with 292,054 in the same period of 1936.

**Concentrated milk production** during October maintained the high levels of previous months, amounting to 14,787,265 pounds, as compared with 9,544,908 a year ago, a gain of 55 per cent. Combining all items, the total production for the ten months ended October was 132,-

**Financing of Motor Vehicle Sales** — Gains of 17.2 per cent in number and 30.4 per cent in financed value were shown in automobile financing during October, as compared with the same month last year. The number of vehicles financed was 10,369 to the extent of \$4,292,459, as compared with 8,849 and \$3,292,867. During the ten months

of which 43.7 per cent came from the Porcupine camp and 37.2 per cent from the Kirkland Lake area. Quebec produced 60,995 ounces of gold, as compared with 56,642 in August.

British Columbia operators reported an output of 46,254 ounces of gold, a gain of 2.1 per cent over the August total. Manitoba and Saskatchewan produced 20,361, compared with 20,327. Gold produced in the Yukon totaled 6,858 ounces, compared with 7,002, and in Nova Scotia 1,646 ounces, compared with 1,686.

**Paints, Pigments and Varnishes** — Manufacturers of paints, pigments and varnishes reported an improvement in business of about 11 per cent in 1936 when the output was valued at \$22,651,225 at factory prices. In 1935 the value was \$20,341,407.

### Financial News

**Abitibi Power and Paper Company, Ltd.**, reports for October a profit of \$431,931, compared with \$417,269 in September, 1937, and \$270,979 in October, 1936.

**Bank of Montreal** — An increase of \$226,827 was shown in bank's net profits of \$3,408,328 for the fiscal year ended on Oct. 31, compared with \$3,181,501 in the preceding year.

After dividend payments and appropriation of \$400,000 for bank premises, \$128,328 was carried to the profit and loss account. An increase of \$24,551,952 was shown in assets of \$829,633,950, compared with \$805,081,998 a year ago. Liabilities to the public advanced \$24,420,903 to \$752,736,752, against \$728,315,850, after addition of miscellaneous items to the total deposits.

A loss of \$5,621,222 was shown in call loans outside of Canada, at \$19,858,944, compared with \$25,480,166, while call loans in Canada decreased \$1,312,288 to \$6,857,700 from \$8,169,988.

**Hamilton United Theatres, Ltd.**, has declared a dividend of \$1.50 a share on 7 per cent preferred stock, payable Dec. 31 to holders of record Nov. 30, 1937. On Sept. 30, 1937, a similar payment was made. Giving effect to the current distribution, accumulations on this issue amounted to \$16 a share.



520,029 pounds, compared with 95,262,708 in the same period of 1936.

**Copper Production** — A new high monthly record was set up in copper production in Canada during September when 48,045,881 pounds were produced. In the preceding month 44,583,629 pounds were produced, while in September, 1936, the output was 36,152,444 pounds. Quotations for electrolytic copper on the London market averaged 13.014 cents per pound during September, at which price the Canadian output was worth

ended October, 157,457 vehicles were financed for \$66,714,436, a gain of 28.8 per cent in number and 37.2 per cent in amount, as compared with last year.

**Gold production** in Canada during September amounted to 348,109 ounces, as compared with 348,451 in the previous month and 332,435 in September, 1936. Output during the first nine months of the year totaled 3,017,285 ounces, an advance of 9.3 per cent over the corresponding period of 1936.

Ontario produced 210,680 ounces in September, the Porcupine field accounted for 43.9 per cent of the total, the Kirkland Lake area 37.2 per cent. In August 217,503 ounces were produced,

Week Ended

### Transactions on the Montreal Stock Exchange

Saturday, Nov. 27

#### McDOUGALL & COWANS

Members Montreal Stock Exchange  
Members Montreal Curb Market  
Members Canadian Commodity Exchange, Inc.  
Private Wire Connections New York and Toronto  
520 ST. FRANCOIS XAVIER STREET  
P. O. BOX 1959 MONTREAL, QUE.  
Branch: 14 METCALFE STREET — OTTAWA, ONT.

| STOCK EXCHANGE STOCKS          |                             |             | STOCK EXCHANGE STOCKS |        |              |      |       |     |
|--------------------------------|-----------------------------|-------------|-----------------------|--------|--------------|------|-------|-----|
| Sales.                         | High.                       | Low.        | Last.                 | Sales. | High.        | Low. | Last. |     |
| 30 Agnew pf. 103% 103% 103%    | 4,748                       | 53          | 47                    | 52½    | 112 Canada   | 59½  | 58½   | 59½ |
| 60 A P Gr pf. 13 12½ 12½       | 10 Crown Cork               | 15          | 15                    | 15     | 152 Can Nat. | 157  | 157   | 157 |
| 35 Am El pf. 27 27 27          | 1,840 Seagram               | 16          | 13½                   | 16     | 241 Com      | 152  | 150   | 152 |
| 3,860 Bathurst 12½ 10 12½      | 2,023 Dom Brid.             | 30          | 25                    | 29½    | 37 Mil       | 195  | 195   | 195 |
| 50 Bwf Gr. 1.25 1.25 1.25      | 215 DomCoil pf. 18½ 18½ 18½ | 100         | 100                   | 100    | 50 Nava Sco. | 290  | 290   | 290 |
| 1,031 Bell 160 159 160         | 20 Dom Gls.                 | 100         | 100                   | 100    | 209 Royal    | 170  | 168   | 168 |
| 9,484 Brazil 12½ 11 12½        | 8,380 SMCB 14 12 13½        | 100         | 100                   | 100    |              |      |       |     |
| 360 B C Pow. 22 20 22          | 1,800 Dom Far.              | 7½          | 6                     | 7½     |              |      |       |     |
| 200 B Dom Far. 7½ 7½ 7½        | 22 Dom Far.                 | 7½          | 7½                    | 7½     |              |      |       |     |
| 445 Birch 3½ 3½ 3½             | 70 Dom T pf. 149 149 149    | 8           | 8                     | 8      |              |      |       |     |
| 315 Bldg Pro. 40 40 40         | 676 Dryden                  | 8½          | 7½                    | 8½     |              |      |       |     |
| 2,230 Can Cem. 9 7½ 9          | 100 E Koot P.               | 125         | 125                   | 125    |              |      |       |     |
| 251 Can Cem pf. 95 91 85       | 1,086 Electrix              | 13          | 12½                   | 12½    |              |      |       |     |
| 195 Can Frk. 15 13½ 13½        | 75 Enam & H.                | 2           | 2                     | 2      |              |      |       |     |
| 235 Can N Pow 19 17 18½        | 30 Eng El B.                | 11          | 10                    | 11     |              |      |       |     |
| 1,630 Can S S. 3 2½ 3          | 45 Fndt                     | 14          | 11                    | 14     |              |      |       |     |
| 758 Can S S pf 10 9 9          | 6,837 G Stl war.            | 9½          | 9½                    | 9½     |              |      |       |     |
| 405 Cdn Brnz. 35 34 35         | 853 Gatineau                | 9½          | 9                     | 9      |              |      |       |     |
| 16 Cdn Brnz pf. 1.05 1.03 1.03 | 525 Gatinneau               | 70          | 69                    | 70     |              |      |       |     |
| 3,615 Cdn Car. 9½ 9½ 9½        | 22 Gurd                     | 7½          | 7½                    | 7½     |              |      |       |     |
| 975 Cdn Car pf. 21½ 18 21½     | 320 Gatum                   | 6½          | 6½                    | 6½     |              |      |       |     |
| 285 Cdn Car pf. 18½ 18½ 18½    | 120 H Bridge                | 5           | 5                     | 5      |              |      |       |     |
| 4 Cel pf. 107 107 107          | 1,200 Hingr xd.             | 12          | 12                    | 12     |              |      |       |     |
| 25 Cdn Cott. 82 82 82          | 5 Holt Renf.                | 20          | 20                    | 20     |              |      |       |     |
| 95 C F Inv. 18 18 18           | 517 Ut Steel.               | 4           | 3½                    | 4      |              |      |       |     |
| 1,085 Alcohol A. 5½ 4½ 5½      | 5 Wabasso                   | 18          | 18                    | 18     |              |      |       |     |
| 600 Alcohol B. 4 3½ 4          | 270 How Smith.              | 14½         | 13                    | 14½    |              |      |       |     |
| 6 Cdn Loc. 7½ 7½ 7½            | 2,120 Imp Oil.              | 17½         | 17½                   | 17½    |              |      |       |     |
| 6,645 C P R. 8 7½ 8            | 9,118 Imp Oil.              | 18          | 17                    | 18     |              |      |       |     |
| 420 Cockshutt. 8½ 8½ 8½        | 940 Wpg El A.               | 2½          | 2½                    | 2½     |              |      |       |     |
|                                | 4,035 Imp Tob.              | 13½         | 13½                   | 13½    |              |      |       |     |
|                                | 40 Ind Accp.                | 25          | 26                    | 25     |              |      |       |     |
|                                | 5 Wpg El pf. 13½ 13½ 13½    | 5 Wpg El B. | 2½                    | 2½     |              |      |       |     |
|                                | 16,937 Nickel               | 42½         | 36½                   | 42½    |              |      |       |     |
|                                | 98 Pow deba.                | 50%         | 50%                   | 50%    |              |      |       |     |

#### O'BRIEN and WILLIAMS

Established 1912  
Members Montreal Stock Exchange  
Members Montreal Curb Market  
Members New York Curb (Associate)  
Private wire connections—New York and Toronto  
Transportation Bldg.  
Montreal, Quebec  
P. O. Box 2350  
Phone Harbour 7211

| CURB MARKET STOCKS    |       |      | CURB MARKET STOCKS |                 |       |      |       |
|-----------------------|-------|------|--------------------|-----------------|-------|------|-------|
| Sales.                | High. | Low. | Last.              | Sales.          | High. | Low. | Last. |
| 185 Page Her.         | 86    | 80   | 80                 | 185 H B Min.    | 22    | 19½  | 22    |
| 75 Pow Cor pf.        | 95    | 95   | 95                 | 3,800 Jm Cons.  | 19    | 18   | 19    |
| 350 Stl Corp.         | 152   | 150  | 152                | 855 Lk Shore.   | 52    | 52   | 52    |
| 1,240 Stl Corp.       | 152   | 150  | 152                | 260 Que Tel.    | 4½    | 4½   | 4½    |
| 2,431 Asbes Vt.       | 60    | 52   | 60                 | 1,000 Lamaque.  | 34    | 33   | 33    |
| 70 Bathurst B.        | 4½    | 4½   | 4½                 | 1,700 Royatite. | 37    | 32½  | 37    |
| 7,225 Beauharn.       | 7½    | 6    | 7½                 | 25 S Bridge     | 8     | 8    | 8     |
| 18 Beld C pf.         | 130   | 130  | 130                | 15 S Can P pf.  | 106½  | 106½ | 106½  |
| 18 Br & Dist.         | 20    | 17½  | 20                 | 152 Macassa.    | 4.95  | 4.70 | 4.95  |
| 3,745 Abitibi 16% pf. | 21    | 18½  | 21                 | 76 McIntyre.    | 37    | 36½  | 37½   |
| 30 Abitibi cert.      | 17½   | 17½  | 17½                | 410 Walk Br.    | 1.50  | 1.25 | 1.25  |
| 2,431 Asbes Vt.       | 60    | 52   | 60                 | 220 Walkers.    | 40½   | 40½  | 40½   |
| 70 Cdn Win.           | 3     | 3    | 3                  | 700 Walkers pf. | 18½   | 18   | 18    |
| 18 Bldg Pro.          | 20    | 20   | 20                 |                 |       |      |       |
| 88 Ogilvie            | 221   | 221  | 221                |                 |       |      |       |
| 53 Ott Stl.           | 10    | 10   | 10                 |                 |       |      |       |
| 2 Ott Pow.            | 85    | 85   | 85                 |                 |       |      |       |
| 15 Ott Stl.           | 20    | 20   | 20                 |                 |       |      |       |
| 708 Pow Corp.         | 11    | 11   | 11                 |                 |       |      |       |
| 60 Price              | 45    | 45   | 45                 |                 |       |      |       |
| 313 Que Pow.          | 16    | 15   | 16                 |                 |       |      |       |
| 80 Regent             | 9     | 9    | 9                  |                 |       |      |       |
| 25 Regent pf.         | 24    | 24   | 24                 |                 |       |      |       |
| 10 Rolland            | 20    | 20   | 20                 |                 |       |      |       |
| 35 Rolland v t        | 16½   | 16½  | 16½                |                 |       |      |       |
| 22,333 Cons Pap.      | 6     | 6    | 7½                 |                 |       |      |       |
| 25 Sag Pow pf.        | 99    | 99   | 99                 |                 |       |      |       |
| 3,790 Stl Corp.       | 5½    | 4½   | 5½                 |                 |       |      |       |
| 1,970 Stl C A pf.     | 16½   | 14½  | 16½                |                 |       |      |       |
| 2,010 Stl Pap pf.     | 48    | 53   | 48                 |                 |       |      |       |
| 1,125 Fairchild       | 4     | 4    | 4                  |                 |       |      |       |
| 547 Ford A.           | 17½   | 16½  | 17½                |                 |       |      |       |
| 6,051 Fraser vt.      | 16½   | 14½  | 16½                |                 |       |      |       |
| 100 Freeman pf.       | 37    | 37   | 37                 |                 |       |      |       |
| 355 G Stl W pf.       | 86    | 80   | 85                 |                 |       |      |       |
| 60 Intercity.         | 25    | 25   | 25                 |                 |       |      |       |
| 100 P. & T. B.        | 3     | 3    | 3                  |                 |       |      |       |
| 517 Dome.             | 47½   | 47   | 47                 |                 |       |      |       |
| 7,200 Dupar.          | 6½    | 6½   | 6½                 |                 |       |      |       |
| 1,062 Macal.          | 33    | 34   | 33                 |                 |       | </td |       |

# Canadian Stocks Rise as Sentiment Improves; Oil and Utility Shares Favored

After early irregularity, Canadian stocks turned right-about-face and advanced briskly during the better part of the week under review. Only a week ago sentiment in Canadian financial circles was extremely pessimistic, but with rising prices observers began to see rays of sunshine here and there and at the close of the week under review a marked change in sentiment was evident. Customers' men were no longer talking of lower prices in the near future, but, instead, of either slightly higher quotations or an irregular market. Needless to say, the attitude of customers' men has much to do with the course of prices when the general public is undecided as to what should be done.

Canadian stocks followed the pattern set in Wall Street and after moving aimlessly on Wednesday and Thursday of last week a brisk rally began on Friday. Contrary to most expectations, strength carried through on Saturday and stocks reached their best level in about two weeks. Slightly lower prices prevailed on Monday, but the following day saw a resumption of the rise, although aggressive buying was not as noticeable as it had been in preceding sessions.

#### DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

|         | Prices—     | Yields—                |        |      |      |      |
|---------|-------------|------------------------|--------|------|------|------|
|         | Long Short  | Aver- Long Short Aver- |        |      |      |      |
|         | Term. Term. | age. Term. Term. age.  |        |      |      |      |
| Nov. 22 | 102.94      | 101.04                 | 102.74 | 3.35 | 1.72 | 2.72 |
| Nov. 23 | 102.94      | 100.95                 | 102.70 | 3.35 | 1.77 | 2.73 |
| Nov. 24 | 102.87      | 100.98                 | 102.67 | 3.36 | 1.75 | 2.73 |
| Nov. 25 | 102.88      | 100.98                 | 102.67 | 3.36 | 1.76 | 2.73 |
| Nov. 26 | 102.98      | 100.98                 | 102.72 | 3.35 | 1.76 | 2.73 |
| Nov. 27 | 103.05      | 100.98                 | 102.75 | 3.34 | 1.76 | 1.72 |

Source—A. E. Ames & Co.

One thing that greatly cheered Canadian traders was the fact that volume showed a decided tendency to expand on the rally. On Saturday, for example, when the Toronto Stock Exchange's index of twenty industrials rose 2 points, 383,000 shares changed hands in the brief session, which was more than on either Wednesday or Thursday and almost as much as on Tuesday of last week. In Montreal, transactions on Saturday were actually larger than for any day of that week, although trading time on Saturdays is only 40 per cent of a regular day. When the market weakened on Monday, volume tended to decline. Until but recently every time stocks started to go down volume of trading expanded and a reversal of this is considered a good sign.

As yet, Canadian business has not declined nearly as much as has industrial activity in the United States, but Canadian stocks have, nevertheless, followed quite closely the action of securities in New York. According to the index of thirty combined issues, as prepared by the Montreal Stock Exchange, Canadian stocks dropped from 110 in August to 65, a decline of 41 per cent. American stocks, on the other hand, lost 48 per cent, as measured by the index of ninety stocks compiled by THE ANNALIST. Since Canadian business is still at a relatively high level, traders in both Toronto and Montreal have obviously been discounting a possible recession in industrial activity rather than an actual one.

## Central Patricia

GOLD MINES LIMITED

We have prepared an up-to-date analysis of this Company.

Write or phone for Circular 11

**J. E. GRASSETT & CO.**

Members The Toronto Stock Exchange

302 Bay Street - - - - - Toronto

Waverley 4781

BRANCH OFFICE

2822 Dundas St. W. at Heintzman Ave.

JU. 1167

All classes of mining stocks did better last week, with considerable buying taking place in the copper shares. Further price cuts by leading copper producers were made during the last week and stock speculators took the viewpoint that such reductions would serve to stimulate

The action of Royalite, in the oil group, reminded traders of the markets before the recent break in prices. The issue soared no less than 9 points this week to close at 42, the best price it has seen since the middle of August. It recently sold as low as 24. There are only 703,000

sponding period of last year, resulting in an increase of \$12,169,066. Operating expenses up to Oct. 31 of this year were \$151,444,218, compared with \$143,390,610 for the similar period of 1936. Net revenues for the ten-month period of 1937 were \$13,959,438, compared with \$9,843,980, an increase of \$4,115,458 over the period up to Oct. 31 of 1936.

**Dominion Bakeries, Ltd.** (controlled by Maple Leaf Milling Company, Ltd.), reports for the year to Aug. 31 a net loss of \$19,477, against \$22,389 in previous fiscal year.

**Greening Wire Company, Ltd.**, has been approved for listing on the Toronto Stock Exchange and was posted for trading Nov. 30. The ticker abbreviation is GRG.

**Imperial Bank of Canada**—Gains in deposits, total assets and other items were reported for the year ended Oct. 31 by the bank in a statement issued by H. T. Jaffray, general manager. Total assets of the bank at the end of October were \$159,667,419, an increase of \$9,120,158 in the preceding twelve months, while deposits amounted to \$132,198,089, against \$124,616,919.

Profits for the period amounted to \$967,977, against \$962,813 in the previous year. After dividends, deductions for writing off bank premises and other charges, \$17,977 was added to the balance carried forward, compared to \$12,813 in the previous year. The balance forward now amounts to \$638,032, against \$620,056.

Cash holdings of the bank, as of the statement date, amounted to \$23,317,506, equal to 16 per cent of total liabilities to the public, compared to \$20,818,869 a year ago. Current loans of the bank were \$55,168,477, against \$50,217,640 a year ago.

**International Petroleum Company, Ltd.**, reports net earnings of \$26,316,088 for the year ended on June 30, 1937, after all charges and the proportion applicable to minority interests. This compares with \$24,023,757 in the preceding year.

Operating profit was \$31,081,666; current assets were \$62,341,550 and current liabilities, \$6,224,188.

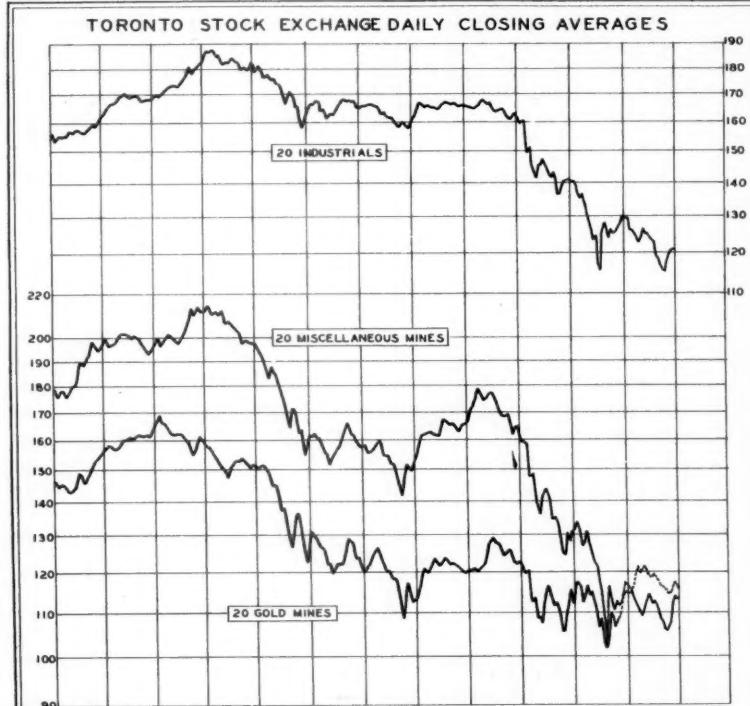
G. H. Smith, president, announced that the combined production of crude oil and natural gasoline from the Peruvian and Colombian fields exceeded the previous year by 2,001,584 barrels, an increase of 5,741 a day. Crude oil production amounted to 34,472,424 barrels. Natural gasoline recovered in the absorption plants totaled 1,821,612 barrels.

**Ontario Gold Production** in October amounted to \$7,398,887, a daily average of \$238,674, according to the monthly report of the Provincial Department of Mines. The report said this compared with a daily average in September of \$239,416 and \$238,717 in August.

Revised figures for the nine months ended on Sept. 30 showed the total value of gold production was \$65,361,049, compared with \$59,348,526 for the same period in 1936.

**Quebec Loan**—Offering was made to the public last Tuesday of \$15,000,000 in Province of Quebec bonds, part of a \$25,000,000 issue. The balance already has been sold. The proceeds of the loan will be used to retire outstanding short-term borrowings and for general purposes.

The \$15,000,000 issue, handled by a syndicate headed by the Bank of Montreal, consists of 3 1/4 per cent bonds maturing in fourteen and one-half years. The \$10,000,000 already disposed of is



#### Toronto Stock Exchange

#### DAILY CLOSING AVERAGES

|         | 20<br>Industrials. | 20<br>Golds. | 20<br>Mines. |
|---------|--------------------|--------------|--------------|
| Nov. 24 | 115.3              | 114.3        | 106.7        |
| Nov. 25 | 116.3              | 114.7        | 107.2        |
| Nov. 26 | 118.5              | 115.3        | 110.0        |
| Nov. 27 | 120.5              | 117.1        | 112.5        |
| Nov. 29 | 120.5              | 117.3        | 113.9        |
| Nov. 30 | 120.8              | 115.9        | 113.3        |

#### SHARES SOLD

|           | Week Ended— | Nov. 27, 1937. | Nov. 28, 1936. |
|-----------|-------------|----------------|----------------|
| Monday    | 490,000     | 1,766,000      |                |
| Tuesday   | 391,000     | 1,420,000      |                |
| Wednesday | 341,000     | 1,717,000      |                |
| Thursday  | 254,000     | 1,548,000      |                |
| Friday    | 503,000     | 1,842,000      |                |
| Saturday  | 383,000     | 1,110,000      |                |
| Total     | 2,367,000   | 9,403,000      |                |

consumption. Gold shares did relatively little.

Paper stocks moved higher in the week under review. Abitibi common added a fraction to reach 2 again. The 6 per cent preferred jumped more than 2 points to over 20. In the low-priced section both Consolidated Paper and St. Lawrence were active at higher prices. Bathurst, A, rose 2 points, or 20 per cent, on a large turnover. Fraser moved to over 16 for a net gain of about 1 point. Howard Smith was sluggish.

Dominion Bridge featured trading in the steel shares. The issue jumped almost 5 points to reach 30, thus recovering more than last week's loss. The rail equipments, National Steel Car and Canadian Car, added substantial percentages to their respective prices. United Steel rose a large fraction, which brings its gain for the last ten days to more than 40 per cent. Steel of Canada and Dominion Steel both gained a point on the week.

Bank of Commerce snapped back more than 6 points after losing 7 last week. Royal and Montreal were firm but Bank of Canada eased.

shares listed, which accounts for the sharp gyrations of the issue. British American rose a point to 21, but Imperial eased a fraction. McColl Frontenac was active but failed to go very far. International Petroleum was no better than steady.

In relatively active trading, the utility shares rose considerably. Montreal Power, Montreal Tramways and Power Corporation all added more than a point, with the latter issue particularly active. Beauharnois slipped somewhat for no particular reason. Shawinigan was liked, but Brazilian scraped along the low for the year.

Higher prices for construction stocks in Wall Street had a favorable effect upon such securities in Canada. Dominion Tar rose to 7 1/2 for a gain of 25 per cent in but one week. Canadian Cement and Canadian Dredge improved. Gypsum rose fractionally on large volume and even the hard-pressed Foundation found support during the past week. That issue spurted almost 3 points to over 14.

#### Financial News

**Canadian National Railways**—Net revenue of \$3,431,576 for the month of October and of \$13,959,438 for the ten-month period, January to October, inclusive, is shown in the road's monthly statement.

Operating revenues last month were \$19,328,357, as compared with \$18,786,278 in October, 1936. Operating expenses were \$15,896,781, against \$15,147,759 during the similar period of last year. There was a net revenue last month of \$3,431,576.

For the ten months of the present year operating revenues were \$165,403,656, against \$153,234,590 in the corre-

made up of three-year 2 per cent bonds. Both are sinking-fund, non-callable issues, dated Dec. 1, 1937. The long-term issue is priced at \$98.29 and accrued interest to yield 3.40 per cent.

Sales of new issues in Canada during November, totaling \$154,606,217, far exceeded those of any recent month and compared with \$11,491,130 in November, 1936, according to The Dominion Securities Corporation. Although the volume may be largely attributed to the sale of \$100,000,000 Dominion of Canada bonds, there was a distinct revival of Provincial financing which included an Ontario loan totaling \$25,000,000; \$6,500,000

Province of New Brunswick bonds, and \$10,000,000 treasury bills for the Province of Quebec.

There were no public utility, railway or industrial new issues offered and the largest municipal offering consisted of \$2,688,200 bonds of the City of Quebec.

Total bond offerings in Canada for the eleven-month period ended Nov. 30 amounted to \$608,830,148 compared with \$741,047,395 in the same period last year.

Sherwin-Williams Company of Canada, Ltd., and subsidiaries report for the year to Aug. 31 a net income of \$417,721, equal, after preferred divi-

dends, to 88 cents a share on 200,000 common shares. Net income in preceding year was \$262,213, or 10 cents a common share.

Foundation Company of Canada, Ltd., has declared a dividend of 50 cents a share on common stock, payable Dec. 16 to holders of record Dec. 6, 1937. The last previous distribution on the common stock was 25 cents a share on March 15, 1934.

Treadwell Yukon Company, Ltd., has called a special meeting of stockholders for Dec. 10, 1937, to approve a plan of reorganization involving the dissolution

of the present corporation and the formation of a new concern known as Treadwell Yukon Corporation, Ltd., with an authorized capital consisting of 2,000,000 shares of \$1 par, of which 1,522,504 shares would be outstanding.

The Power Corporation of Canada, Ltd., declared an interim dividend of 30 cents to its common shareholders. On July 26 an interim payment of 25 cents was made.

Wallpaper Manufacturers, Ltd., reports for the year ended on Aug. 31 net profit of \$652,746, compared with net profit of \$669,295 for year ended on Aug. 31, 1936.

## Canadian Business Statistics

### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and long-term trend)

|                                  | Unit.     | Oct.    | Sept.   | Aug.                | July.   | June.   | Prev. Month. | Year.   |
|----------------------------------|-----------|---------|---------|---------------------|---------|---------|--------------|---------|
| Automobile production            | No.       | 8,102   | 4,117   | 10,742 <sup>1</sup> | 17,941  | 23,841  | 5,361        | 5,361   |
| Passenger cars                   | No.       | 7,378   | 1,926   | 5,814               | 12,513  | 17,919  | 4,592        | 768     |
| Trucks                           | No.       | 725     | 4,491   | 4,928               | 5,428   | 5,922   | 2,221        | 2,221   |
| Bank debits                      | \$ MM.    | 2,906   | 2,734   | 2,613               | 2,721   | 2,882   | 3,328        | 2,111   |
| Boot and shoe production         | M. prs.   | 4,256   | 2,221   | 2,056               | 2,226   | 2,111   | 2,233        | 2,233   |
| Building permits                 | \$ M.     | 4,385   | 5,079   | 4,216               | 5,397   | 6,014   | 1,233        | 1,233   |
| Construction contracts awarded   | \$ M.     | 27,583  | 21,715  | 24,831              | 21,485  | 30,374  | 14,957       | 14,957  |
| Electric power production        | MM kw.-h. | 2,365   | 2,195   | 2,198               | 2,188   | 2,235   | 2,281        | 2,281   |
| Water                            | MM kw.-h. | 2,319   | 2,152   | 2,155               | 2,147   | 2,216   | 2,238        | 2,238   |
| Fuel                             | MM kw.-h. | 46      | 43      | 42                  | 41      | 39      | 43           | 43      |
| Exports                          | MM kw.-h. | 143     | 143     | 163                 | 164     | 159     | 129          | 129     |
| Electric power prod. (av. daily) | M. kw.-h. | 76,292  | 73,176  | 70,894              | 70,582  | 75,178  | 73,564       | 73,564  |
| Flour production                 | M. bbls.  | 1,438   | 1,043   | 1,087               | 1,001   | 1,516   | 1,516        | 1,516   |
| Foreign trade:                   |           |         |         |                     |         |         |              |         |
| Total exports                    | \$ M.     | 103,684 | 95,216  | 103,339             | 100,142 | 108,857 | 113,013      | 113,013 |
| Non-monetary gold                | \$ M.     | 8,737   | 11,165  | 11,574              | 7,683   | 12,945  | 10,322       | 10,322  |
| Boards and planks                | M. ft.    | 223,510 | 170,017 | 171,241             | 182,191 | 160,590 | 160,590      | 160,590 |
| Copper                           | M. lbs.   | 38,493  | 36,489  | 39,606              | 43,471  | 36,721  | 42,909       | 42,909  |
| Nickel                           | M. lbs.   | 16,944  | 18,660  | 21,574              | 17,502  | 21,671  | 13,105       | 13,105  |
| Total imports                    | \$ M.     | 82,113  | 70,240  | 69,966              | 71,996  | 75,669  | 65,159       | 65,159  |
| Cotton                           | M. lbs.   | 19,113  | 4,582   | 5,197               | 12,324  | 13,342  | 16,543       | 16,543  |
| Rubber                           | M. lbs.   | 13,437  | 5,368   | 7,853               | 4,359   | 8,489   | 6,966        | 6,966   |
| Freight car loadings             | No.       | 259,983 | 262,028 | 231,038             | 223,903 | 208,820 | 263,480      | 263,480 |
| Mineral production:              |           |         |         |                     |         |         |              |         |
| Copper                           | M. lbs.   | 48,046  | 44,584  | 41,711              | 42,549  | 36,132  | 41,711       | 41,711  |
| Gold                             | ozs.      | 348,109 | 345,451 | 347,474             | 344,895 | 322,435 | 322,435      | 322,435 |
| Newsprint production             | tons      | 314,594 | 312,351 | 318,713             | 314,529 | 310,871 | 301,110      | 301,110 |
| Shipments                        | tons      | 322,661 | 308,050 | 313,453             | 301,850 | 311,507 | 307,250      | 307,250 |
| Pig iron production              | 1. tons   | 80,922  | 77,180  | 74,578              | 79,736  | 78,278  | 70,050       | 70,050  |
| R. R. operating revenues:        |           |         |         |                     |         |         |              |         |
| Canadian National                | \$ M.     | ...     | 13,982  | 13,916              | 13,307  | 13,362  | 13,362       | 13,362  |
| Canadian Pacific                 | \$ M.     | ...     | 11,915  | 12,107              | 11,424  | 12,061  | 12,061       | 12,061  |
| Slaughtering:                    |           |         |         |                     |         |         |              |         |
| Calves                           | No.       | 55,061  | 66,387  | 68,823              | 69,642  | 82,443  | 51,070       | 51,070  |
| Cattle                           | No.       | 113,765 | 102,731 | 80,703              | 67,090  | 66,526  | 111,665      | 111,665 |
| Swine                            | No.       | 321,879 | 237,492 | 213,761             | 243,160 | 293,541 | 391,890      | 391,890 |
| Steel ingot production           | 1. tons   | 114,527 | 114,622 | 126,695             | 122,968 | 118,744 | 98,330       | 98,330  |

|                           | Oct.  | Sept. | Aug.  | July. | June. | May.  | Apr.  | Prev. Year. |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------------|
| Freight car loadings      | 69.4  | 73.7  | 76.1  | 74.2  | 66.7  | 70.2  | 68.6  | 68.8        |
| Electric power production | 91.7  | 93.9  | 93.9  | 97.3  | 100.1 | 96.3  | 98.0  | 97.5        |
| Automobile production     | 76.0  | 47.4  | 71.2  | 101.3 | 107.9 | 99.9  | 70.1  | 48.6        |
| Newsprint production      | 97.6  | 103.1 | 104.0 | 99.1  | 95.5  | 93.2  | 86.0  | 94.3        |
| Steel ingot production    | 108.2 | 116.9 | 105.4 | 103.9 | 109.2 | 104.4 | 93.2  | 92.3        |
| Pig iron production       | 122.6 | 102.8 | 87.0  | 100.2 | 96.1  | 94.2  | 84.3  | 108.5       |
| Copper exports            | 94.4  | 127.5 | 148.1 | 163.5 | 137.1 | 123.1 | 140.8 | 111.4       |
| Nickel exports            | 171.1 | 181.9 | 223.9 | 152.1 | 164.7 | 136.8 | 119.5 | 139.2       |
| Coal production           | 105.5 | 113.6 | 108.3 | 94.9  | 103.2 | 87.5  | 106.9 | 106.9       |
| Rubber imports            | 158.8 | 63.9  | 87.5  | 44.5  | 91.6  | 102.7 | 37.9  | 86.7        |
| Cotton imports            | 159.7 | 65.8  | 58.8  | 141.4 | 139.9 | 139.4 | 139.7 | 139.7       |
| Flour production          | 82.4  | 68.3  | 73.7  | 74.7  | 64.0  | 78.2  | 86.8  | 86.8        |
| Cattle slaughtered        | 122.2 | 139.6 | 132.6 | 119.8 | 123.7 | 111.6 | 110.2 | 111.1       |
| Hogs slaughtered          | 151.2 | 134.5 | 141.5 | 142.5 | 155.3 | 149.6 | 178.7 | 178.7       |
| Board and plank exports   | 21.8  | 28.2  | 19.8  | 23.3  | 20.8  | 25.3  | 20.3  | 20.3        |
| Building permits          | 90.5  | 89.2  | 90.5  | 91.7  | 91.4  | 89.5  | 84.0  | 88.7        |
| Combined index            | 190.5 | 189.2 | 190.5 | 191.7 | 191.4 | 191.5 | 191.5 | 191.5       |

### INDEX NUMBERS—DOMINION BUREAU OF STATISTICS

(1926=100; adjusted for seasonal variation)

|                              | Oct.  | Sept. | Aug.  | July. | June. | May.  | Apr.  | Prev. Year. |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------|
| Cost of living               | 84.2  | 83.7  | 83.6  | 83.0  | 82.7  | 82.8  | 82.2  | 81.5        |
| Employment—all industries    | 120.3 | 119.8 | 118.1 | 114.9 | 112.6 | 109.5 | 106.6 | 106.6       |
| Manufacturing                | 117.8 | 118.5 | 117.9 | 114.8 | 115.9 | 114.7 | 113.2 | 106.6       |
| Logging                      | 240.8 | 218.9 | 189.2 | 175.4 | 142.1 | 120.8 | 163.6 | 163.6       |
| Mining                       | 159.4 | 157.8 | 154.5 | 155.7 | 155.3 | 152.6 | 143.9 | 143.9       |
| Construction and maintenance | 117.5 | 113.2 | 106.9 | 96.3  | 99.0  | 83.3  | 84.6  | 84.6        |
| Hotels and restaurants       | 129.4 | 132.2 | 129.7 | 127.4 | 123.3 | 121.1 | 119.9 | 119.9       |
| Trade                        | 132.9 | 131.8 | 133.5 | 132.8 | 130.4 | 129.1 | 129.1 | 129.1       |
| Transportation               | 85.9  | 86.2  | 87.3  | 86.0  | 88.0  | 88.0  | 83.9  | 83.9        |
| Industrial production        | 127.5 | 127.2 | 130.6 | 126.1 | 128.8 | 123.9 | 123.9 | 123.9       |
| Mineral production           | 203.8 | 212.3 | 215.3 | 201.3 | 191.4 | 155.2 | 171.7 | 171.7       |
| Manufacturing                | 122.9 | 121.4 | 127.2 | 122.3 | 120.3 | 120.3 | 120.3 | 120.3       |
| Retail trade**               | 81.0  | 78.7  | 78.4  | 81.1  | 78.6  | 78.5  | 74.6  | 74.6        |
| Wholesale commodity prices   | 84.7  | 85.0  | 85.6  | 87.5  | 84.6  | 85.1  | 86.1  | 86.4        |

\*Unadjusted. \*\*1930=100. <sup>1</sup>First of following month. <sup>2</sup>Subject to revision. <sup>3</sup>Revised. <sup>4</sup>Month in previous year corresponding to most recent month shown. M Thousands.

Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, Nov. 27

### CANADIAN STOCKS

INQUIRIES INVITED

**A. E. AMES & CO.**  
INCORPORATED  
120 BROADWAY, NEW YORK

| STOCK EXCHANGE STOCKS        | Sales. | High. | Low.   | Last.             |       |      |
|------------------------------|--------|-------|--------|-------------------|-------|------|
| Sales.                       | High.  | Low.  | Last.  | Sales.            |       |      |
| 3,492 Cons Smeit 53          | 47.4   | 52    | 40     | 35                | 36    |      |
| 174 Consum Gs 1974 196 196   | 196    | 196   | 196    | 150 Perron ...    | 1.10  | 1.05 |
| 5,900 Darkwater .10          | .09    | .10   | .09    | 15,450 ...        | 19.41 | 18.9 |
| 1,000 Acme Gas .014 .014     | .014   | .014  | .014   | 5,967 Walkers ... | .40   | .38  |
| 2,500 Bantam Corp. .028 .028 | .028   | .028  | .028</ |                   |       |      |



The properties contain 210 acres on which there are thirty-six producing wells which will increase Atlantic's production by about 500 net barrels a day.

**Derby Oil and Refining Company (6-19-36)**—The company has notified its preferred stockholders that it could not pay more than \$6 a share in cash to them this year. The company said, however, that directors would consider before Dec. 20 the payment of two and one-half shares of common stock on account of dividends in arrears on the preferred stock, each share of common stock thus received to be credited as the equivalent of \$5 in cash.

**Dow Chemical Company (12-18-36)**—A registration statement has been filed with the SEC covering 30,308 shares of 5 per cent cumulative preferred stock, \$100-par value, for an estimated offering price of \$3,121,724. The company said the proceeds would be used for additions to plants, for the purchase of 6 per cent preferred stock of Ethyl-Dow Chemical Company, and for projects to be selected in the light of future business conditions, trade developments and the results of experimental work.

Dow Chemical now owns 50 per cent of the common stock of Ethyl-Dow, whose activities, however, are controlled by Ethyl Gasoline Corporation, which in turn is controlled by General Motors Corporation and Standard Oil of New Jersey. A suit under the anti-trust laws was brought in the Federal court in New York last February against Ethyl Gasoline Corporation involving use of patents.

Ethyl-Dow Company extracts bromine from ocean water for use in the manufacture of ethylene bromide for the Ethyl Gasoline Corporation. In 1936 Dow Chemical received \$360,197 in dividends on its common stockholdings in Ethyl-Dow.

The shares registered are to be offered first to common stockholders of record as of Dec. 22. Rights to subscribe will expire on Jan. 12, 1938.

**George A. Fuller Company**—A special meeting of the stockholders of the company, controlled by the United States Realty and Improvement Company, has been called for Dec. 21 to approve a plan for readjustment.

**McConway & Torley Corporation**—See item under Symington-Gould.

**Monsanto Chemical Company (8-20-37)**—Directors have voted to declare a special dividend of \$1 on the common stock, payable on Dec. 22 to holders of record of Dec. 1.

**Patino Mines and Enterprises Consolidated (4-30-37)**—Stockholders have approved a reduction in the par value of the capital stock from \$20 to \$10 and an increase in the authorized capital stock from 1,380,316 shares, now issued, to 2,500,000. Alexander E. Royce, vice president, told stockholders the company probably would declare a year-end dividend, the amount of which would be determined later.

**Petroleum Corporation of Venezuela**—See item under Atlantic Refining.

**Philadelphia & Reading Coal and Iron Company (11-26-37)**—Each of the various bondholders' protective committees of the company has appointed a representative to serve on a committee of the whole, it was announced last week, following a meeting at the offices of the company in Philadelphia.

**Saco Lowell Shops (9-3-37)**—A registration statement has been filed with the SEC under a reorganization plan. The securities registered include 77,157 shares of \$20-par value \$1 cumulative Class A convertible preferred, 112,180 shares of \$5-par common stock, both to be issued in exchange for \$100-par 6 per cent cumulative preferred, \$100-par 7 per cent cumulative second preferred and no-par common stock of the predecessor company.

The statement, filed under the Securities Act of 1933, covered 56,802 shares of \$20-par Class B \$1 cumulative convertible preferred and 56,802 shares of \$5-par common, to be offered in units of one share of preferred and one share of common for \$33 a unit to holders of Class A convertible preferred or common, and any unsubscribed shares to be offered to the public. Cash proceeds from such offerings were estimated at \$1,374,466.

The company registered also 139,639 shares of \$5-par common to be reserved for conversion of the Class A and Class B preferred, and 2,500 shares reserved for employees under a stock-participation plan.

**Symington-Gould Corporation (4-16-37)**—To increase its stake in the railway equipment field, directors of the company have proposed the acquisition of the McConway & Torley Corporation of Pittsburgh. Stockholders were called to vote on Dec. 15 on the plan. The directors of McConway & Torley have approved the merger, officials said.

**United States Realty and Improvement Company**—See item under George A. Fuller Company.

**Walworth Company (11-19-37)**—At a special meeting in Boston stockholders approved the plan for dividend payment and issue of additional stock. More than 68 per cent of the 1,310,504 shares outstanding was voted in favor of the proposal, W. B. Holton Jr., president, stated, which was in excess of the 66 2-3 per cent required.

By this vote stockholders authorized the

creation of additional capital stock consisting of 150,000 shares of 6 per cent preferred of \$10-par and 150,000 more shares of common stock. The new preferred will be convertible into common stock on a share-for-share basis from April 1, 1938, to Dec. 31, 1940, inclusive, and at lower rates in 1939 and 1940.

At the directors' meeting which followed an optional dividend was declared, as set forth in the plan. Stockholders of record Dec. 6 may take either 25 cents in cash or 30 cents in new 6 per cent convertible preferred stock, payable Dec. 11. The choice must be made and notification in the hands of the First National Bank of Boston by Dec. 9.

At a subsequent meeting of directors action will be taken on the proposed additional 1937 dividend of 70 cents a share on the common, payable entirely in the new preferred stock, according to Mr. Holton's statement.

**Westinghouse Electric and Manufacturing Company (11-12-37)**—The board of directors has declared a dividend of \$2 a share on the common and participating preferred stocks. Both are payable on Dec. 21 to holders of record on Dec. 7.

With these dividends total distributions on the common and participating preferred stock will amount to \$6 this year.

**Youngstown Sheet and Tube Company (10-29-37)**—The SEC has granted an application by the company for exemption from the provisions of the Public Utility Holding Company Act. The application was filed because the company owned 397,778 common shares of the Rio Grande Valley Gas Company, representing part payment for pipe sold to the utility company in 1927.

#### RAILROADS

**All Railroads**—The financial condition of the railroads of the United States probably is worse today than at any time in their history, J. J. Pelley, president of the Association of American Railroads, testified last Monday before the Interstate Commerce Commission. The commission has opened hearings on the application of the railroads for a 15 per cent horizontal increase in freight rates throughout the country and an increase of from 2 cents to 2 1/2 cents a mile in passenger coach rates in the East.

Mr. Pelley, the first witness for the carriers, cited the fact that ninety-six railroads are in the hands of receivers or trustees, thirty-six of them Class I lines operating 70,000 miles of track. He asserted that the railroad managements were never "more earnest, more united or more convinced" that an early application of the proposed increases in rates and fares is the only way out of one of the most critical situations in the history of transportation in the United States.

The other witness was Dr. J. H. Parmelee, director of the Bureau of Railway Economics, whose picture of the railway situation was no less gloomy than that painted by Mr. Pelley. The railroads, Dr. Parmelee declared, are being pinched between declining levels of freight and passenger rates on the one hand and rising prices, higher wages and mounting taxes on the other.

**Pullman Company (9-17-37)**—The company has asked a 10 per cent increase in all Pullman fares in a petition filed with the Interstate Commerce Commission.

A company statement said that Pullman traffic volume showed a "declining trend of increase over the corresponding period in 1936" and that the increase "was necessary in view of the pronounced upturn in the company's operating costs and taxes."

**St. Louis-San Francisco Railroad (6-18-37)**—A plan of reorganization for the road which would scale down fixed-interest charges from nearly \$13,000,000 a year to

\$3,956,000 has been filed by the board of directors in the court of United States District Judge George H. Moore in St. Louis.

In exchange for existing bonds, stocks and bank loans which make up the railroad's capitalization of \$405,598,400, the reorganization contemplated new issues of stocks and bonds which at par or stated values would reduce obligations to \$388,914,200. Of this debt, only \$102,416,200 would require fixed-interest payments. Interest and dividends on the remainder would be contingent on earnings.

There would be three classes of stock, each with equal voting rights: 504,878 shares of 5 per cent prior preferred with par value of \$100; 294,944 shares of 5 per cent second preferred and 1,452,062 shares of common, the latter two issues with stated values of \$100 a share. Owners of the present 655,432 shares of common stock would receive an equal number of shares of the new common. Holders of 491,574 shares of preferred would get 294,944 shares of the new second preferred and 196,630 shares of new common.

Except for two minor issues, which would remain undisturbed, all bonds of the railroad would be replaced with \$87,720,000 of new first mortgage 3 1/4 per cent bonds and \$61,309,600 in general mortgage 4 per cent income bonds. Bondholders also would receive allotments of new prior preferred and new common stock. An exchange similar to that proposed for the bondholders was planned for the Reconstruction Finance Corporation, the Railroad Credit Corporation and various banks, to which the Frisco owes a total of \$13,613,000.

Approval by the Interstate Commerce Commission and by two-thirds of the creditors in each class of claims must be obtained for final confirmation on the plan.

**Savannah & Atlanta Railway**—A plan of reorganization for the road, which has been in receivership since 1921, has been approved by the I. C. C.

#### UTILITIES

**Associated Gas and Electric System (11-28-37)**—See item under Jersey Central Power and Light.

**Associated Telephone Company, Ltd.**—A registration statement has been filed with the SEC covering \$1,800,000 of 4 per cent first mortgage bonds, Series B 1965, and 36,688 shares of \$1.25 series cumulative preferred no-par-value stock. Proceeds are for bank loans incurred in plant additions and betterments and for future plant additions and betterments.

**Bell System**—See item under General Telephone.

**Boston Edison Company**—A program of construction and expansion calling for an expenditure of \$30,000,000 to \$35,000,000 in 1938 and 1939 is under consideration by the Boston Edison Company and the New England Power Association. Frank D. Comerford, president of the Edison company, told Representative John W. McCormack last Monday in a telegram to Washington.

**Duquesne Natural Gas Company**—At the annual meeting on Jan. 24, 1938, stockholders will be asked to vote on a proposed change and conversion of all authorized and outstanding common stock of the company, without par value, into common stock of 1 cent par value.

**Engineers Public Service Company (9-17-37)**—See item under Stone & Webster.

**General Telephone Corporation (11-5-37)**—Two General Telephone subsidiaries, the Pennsylvania Telephone Corporation and the Indiana Associated Telephone Corporation, will acquire telephone properties of the Bell System in Johnstown, Pa., and in Northwestern Indiana, according to an

## Current Security Offerings

### BONDS

**Berlin, N. H.** \$75,000 perm. public impvt. 3s, due Dec. 1, 1938-1952, yield 1% to 3%, offered Nov. 20. Brown, Harriman & Co., Inc., F. W. Horne & Co.

**Chicago, Ill.** \$400,000 waterworks system 3 1/4 cts. of indebtedness, due May 1, 1952, price 107.25, offered Nov. 29. Halsey, Stuart & Co., Inc.

**Johnson City, Tenn.** \$817,000 waterworks rfdg. 4 1/2s, due March 1, 1950-1967, price 104%, offered Nov. 20. Cumberland Securities Corp.

**Marion Co., Ind.** \$148,300 infirmary building 2s, due June 1, 1938-1948, from price to yield 0.80% to 9 1/2%, offered Nov. 30. Halsey, Stuart & Co., Inc.

**Memphis, Tenn.** \$1,085,000 sewer 3s and \$154,000 school 2 1/2s, due Nov. 1, 1938-1968, from price to yield 1% to 99, offered Nov. 24. Blyth & Co., Inc., Goldman, Sachs & Co., Estabrook & Co. and a syndicate.

**Minneapolis, Minn.** City of \$392,000 sewage system and work relief 2.90%, due Sept. 1, 1946-1964, yield 2.35% to 2.80% and \$228,000 sewage system 3 1/2s, due June 1, 1950-1964, yield 2.60% to 2.85%, offered Dec. 1. Bankers Trust Co., Brown, Harriman & Co., Inc., Phelps, Fenn & Co. and a syndicate.

**North Bergen, Township of, N. J.** \$250,000 rfdg. 4s and 4 1/2s, due Dec. 1, 1975, offered Nov. 20. E. J. Van Ingen & Co., Inc., Schlater, Noyes & Gardner, Inc., E. H. Rollins & Sons, Inc., and a syndicate.

**North Dakota Counties** as follows: Burleigh Co., \$205,000 funding 3 1/2s, due June 15, 1942-1957; Dunn Co., \$109,000 fdg. 4s, due July 1, 1942-1957; Mercer Co., \$200,000 fdg. & rfdg. 4s, due Aug. 1, 1940-1957, and Nourland Co., \$285,000 fdg. & rfdg. 4s, all offered Nov. 15 by V. W. Brewer Co.

**Nueces Co., Texas.** \$20,000 road rfdg. 3 1/2s, due Sept. 1, 1943, 1944, 1947 and 1948, yield 3% to 3.40%, offered Nov. 17. Fenner & Beane.

**Ridgewood, N. J.** \$163,000 impvt. 2 1/2s, due 1938-1948, yield 0.75% to 2.30%, offered Nov. 26. First of Michigan Corp., Campbell, Phelps & Co.

**Rockland, Callicoon, Liberty, Neversink, Cole, Chester, Andes and Hardenburgh, N. Y.** Towns of \$352,000 gen'l school dist. 2 3 1/2s, due Nov. 1, 1940-1967, yield 1.60% to 3.10%, offered Nov. 24. The Manufacturers and Traders Trust Co., Safford, Biddulph & Co., Inc.

**Somerville, Mass.** \$160,000 relief 2 1/2s, due Oct. 1, 1938-1947, yield 0.90% to 2.25%, offered Nov. 23. Brown, Harriman & Co., Inc., F. L. Putnam & Co., Inc.

**Syracuse, N. Y.** \$1,350,000 tax-antic. 0.49% cts. of indebtedness, due May 24, 1938, yield 0.375%, offered Nov. 23. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp.

**Yonkers, N. Y.** \$850,000 3 1/2s, due Dec. 1, 1943-1961, yield 3.35% to 3.70%, offered Dec. 1. Phelps, Fenn & Co., Ladenburg, Thalmann & Co., Eastman, Dillon & Co. and a syndicate.

announcement by John Winn, president of General Telephone.

**Indiana Associated Telephone Corporation**—See item under General Telephone.

**Jersey Central Power and Light Company (8-13-37)**—The way was cleared last week for the public sale of a controlling stock interest in the \$84,000,000 Jersey Central Power and Light when the Appellate Division of the New York Supreme Court approved unanimously a lower court's refusal to enjoin auction of the stock. The sale has been postponed pending the appellate court's decision.

The stock to be sold, constituting about 68 per cent of the outstanding shares, is held by the New York Trust Company as trustee of a \$20,000,000 National Public Service Corporation debenture issue. The auction was proposed by the trustee following a default on the debentures.

An appeal from the Appellate Division's ruling can be taken only by permission of that court or the Court of Appeals. The injunction proceedings were instituted in behalf of the Associated Gas and Electric System, which wished to see the stock distributed pro rata among debenture holders. Such procedure would have assured it control of the Jersey Central.

**Kings County Lighting Company**—See item under Long Island Lighting.

**Long Island Lighting Company (6-18-37)**—The board of directors has voted to cut dividends on the company's 7 per cent and 6 per cent preferred stocks in half. In line with this action a dividend of 87 1/2 cents a share on the cumulative Series A 7 per cent stock was declared, and one of 75 cents a share on the cumulative Series B 6 per cent was announced, both payable on Jan. 1, 1938, to holders of record of Dec. 15.

The reductions were attributed to sharply higher taxes, increases in labor costs and mounting costs of all materials and supplies, according to Edward F. Barrett, president.

The board of directors of the Queens Borough Gas and Electric Company, a subsidiary of Long Island Lighting, also reduced by one-half the dividend on the company's 6 per cent cumulative preferred stock. A payment of 75 cents was voted, which represents one-half the regular quarterly dividend on the issue.

The Kings County Lighting Company, also a subsidiary of Long Island Lighting, declared the regular quarterly dividends on its 7 per cent, 6 per cent and 5 per cent cumulative preferred stocks.

**Nevin Transit, Inc. and Nevin Midland Lines**—See item under Permission to Buy Bus Lines Asked.

**New England Power Association (4-2-37)**—See item under Boston Edison.

**Pennsylvania Telephone Corporation**—See item under General Telephone.

**Permission to Buy Bus Lines Asked**—Aaron E. Greenleaf of Wichita, Kan., has asked the I. C. C. for permission to acquire controlling stock of Safeway Trails, Inc.; Nevin Transit, Inc., and the Nevin Midland Lines, all bus companies operating in Eastern States.

Mr. Greenleaf would obtain the stock of Safeway Trails from Glen W. Ferguson of Kingman, Kan., for \$5,500. He would, with Hiram H. Moore, take over Nevin Transit through the Federal court of the Southern District of New York, which has approved his plan of reorganization for the company. This plan provides that Messrs. Greenleaf and Moore advance \$40,000 on claimed debts of \$301,015, which originally caused the company to go into court for reorganization under the Bankruptcy Act. Similarly the two men would take over Nevin Midland Lines, which likewise has been tied up in court. They would advance \$35,000 on debts of \$286,584 claimed against the company.

**Queens Borough Gas and Electric Company (7-31-36)**—See item under Long Island Lighting.

**Rio Grande Valley Gas Company**—See item under Youngstown Sheet and Tube.

**Safeway Trails, Inc.**—See item under Permission to Buy Bus Lines Asked.

**Sierra Pacific Power Company**—See item under Stone & Webster.

**Standard Gas and Electric Company (11-12-37)**—The thrice-amended plan of reorganization for the company has been redrafted again and in its new form it was presented last week to the United States

### Dow Theory Comment

forecasts the trend of the Market as implied by the movements of "The Averages."

\$2.00 Annual Via Air Mail \$12.50 Quarterly  
(All Money Refunded If Subscription Cancelled in 60 Days)

ROBERT RHEA  
Author of "The Dow Theory"  
Colorado Springs, Colo.

District Court in Wilmington, Del., for approval. Accompanying the latest plan are provisions calling for registration of the vast utility system with the Securities and Exchange Commission under the Public Utility Holding Company Act.

Following the filing of the plan with the court, Bernard W. Lynch, president, announced that the company would seek permission to solicit acceptances of the plan from holders of its securities. This will be the first time that security holders have been asked to consider a plan of reorganization, for the three previous plans were scrapped without acceptances being solicited.

The new plan of reorganization follows months of negotiations among the company and the various protective committees for the security holders. At present the plan, as now constituted, has been approved by all of the note, debenture and bondholder committees, by the only prior preference stockholders committee and by one of the two committees for \$4 cumulative preferred stockholders.

Judge John P. Nields, presiding over the reorganization proceedings in the company, handed down a ruling last week in the United States District Court of Delaware calling for the appointment of a special trustee to litigate a \$100,000,000 lawsuit for stockholders of the utility against certain directors and officers of Standard Gas and Electric, H. M. Bylesby & Co., Standard Power and Light Corporation, and others.

In a special masters' report on Standard Gas and Electric submitted to the courts two months ago, recommendation was made for the appointment of a trustee, for in the opinion of the special masters, W. H. Button and W. G. Mahaffey, an offer of settlement of the projected suit for \$1,000,000 was considered "not satisfactory and inadequate."

**Stone & Webster, Inc. (9-17-37)**—Directors, at a special meeting last week, took steps to divorce the major controlled public utility properties in the Stone & Webster system so that the \$40,000,000 concern might continue unimpeded by the Public Utility Holding Company Act its operations in the utility construction and engineering, investment banking and property supervision fields. By the action of the directors, Stone & Webster will distribute on a pro rata basis its holdings of the Engineers' Public Service Company and the Sierra Pacific Power Company.

According to the terms of the divestment, shareholders of Stone & Webster capital stock are to receive four-fifths of a share of the common stock of Engineers' Public Service and one-tenth of a share of the common stock of Sierra Pacific

Continued on Page 934

## CORPORATE NET EARNINGS INDUSTRIALS

| Company.                        | 1937.       | 1936.      | Com. Share | Earnings. |
|---------------------------------|-------------|------------|------------|-----------|
| Allied Stores Corp.             |             |            |            |           |
| Sept. 30 qr. \$1,166,059        | \$1,330,850 |            |            |           |
| 9 mo. Sep. 30                   | 12,096,279  | 12,127,966 |            |           |
| 12 mo. Sep. 30                  | 44,001,761  | 43,574,536 |            |           |
| American-Hawaiian S. S. Co.     |             |            |            |           |
| 10 mo. Oct. 31                  | \$90,979    | 1982,576   |            |           |
| A. P. W. Paper Co., Inc.        |             |            |            |           |
| Sep. 30 qr. *1,389              | 12,238      | \$ .08     |            |           |
| Brillo Mfg. Co.                 |             |            |            |           |
| Sep. 30 qr. 47,193              | 50,400      | \$ .24     | .26        |           |
| 9 mo. Sep. 30                   | 159,680     | 164,534    | .85        | .88       |
| Canadian Car & Fdy. Co., Ltd.   |             |            |            |           |
| Yr. Sep. 30                     | 1,134,413   | 17,684     | 1.75       |           |
| Caterpillar Tractor Co.         |             |            |            |           |
| 10 mo. Oct. 31                  | 9,686,508   | 7,736,191  | 5.01       | 4.11      |
| Climax Molybdenum Co.           |             |            |            |           |
| 9 mo. Sep. 30                   | 5,338,187   | 2.12       |            |           |
| Columbia Pictures Corp.         |             |            |            |           |
| Sep. 25 qr. 147,311             | 129,258     | h.27       | h.26       |           |
| Compressed Industrial Gas, Inc. |             |            |            |           |
| 12 mo. Sep. 30                  | 601,784     | 2.93       |            |           |
| Crown Cork & Seal               |             |            |            |           |
| 9 mo. Sep. 30                   | 1,922,121   | 2,016,586  | h.29       | h.45      |
| Crown Zellerbach Corp.          |             |            |            |           |
| Oct. 31 qr. 1,933,090           | 1,686,244   | .56        | .45        |           |
| 6 mo. Oct. 31                   | 4,440,801   | 2,976,548  | 1.38       | .73       |
| Cunningham Drug Stores, Inc.    |             |            |            |           |
| Yr. Sep. 30                     | 606,616     | 568,572    | 3.05       | 2.85      |
| Derby Oil & Refining Corp.      |             |            |            |           |
| 10 mo. Oct. 31                  | 450,201     | 260,734    | 1.47       | .75       |
| Detroit Paper Products Corp.    |             |            |            |           |
| 9 mo. Sep. 30                   | 98,843      | \$ . . . . | .38        |           |
| Dominion Glass Co., Ltd.        |             |            |            |           |
| Yr. Sep. 30                     | 476,248     | 410,488    | 6.92       | 5.37      |
| Equitable Office Bldg. Corp.    |             |            |            |           |
| 6 mo. Oct. 31                   | 63,877      | 169,972    | .07        | .19       |
| Exchange Buffet Corp.           |             |            |            |           |
| Oct. 31 qr. *19,093             | *30,363     | ... .      |            |           |
| 6 mo. Oct. 31                   | *42,637     | *42,037    | ... .      |           |
| General Finance Corp.           |             |            |            |           |
| 11 mo. Oct. 31                  | 713,010     | 384,124    | h.79       | h.50      |

| Company.                             | 1937.        | 1936.      | Com. Share | Earnings. |
|--------------------------------------|--------------|------------|------------|-----------|
| International Petroleum Co., Ltd.    |              |            |            |           |
| Yr. June 30                          | 26,316,088   | 24,023,757 | 1.81       | 1.65      |
| International Radio Corp.            |              |            |            |           |
| Oct. 31 qr. 93,776                   | 70,877       | h.50       | h.47       |           |
| Irving Air Chute Co.                 |              |            |            |           |
| 9 mo. Sep. 30                        | 163,802      | ... .      |            |           |
| Kellogg (Spencer) & Sons, Inc.       |              |            |            |           |
| Yr. Aug. 28                          | 1,428,909    | 1,310,850  | h.28       | h.26      |
| Lefcourt Realty Corp.                |              |            |            |           |
| 9 mo. Sep. 30                        | *57,586      | *102,481   | ... .      |           |
| Norwalk Tire & Rubber Co.            |              |            |            |           |
| Yr. Sep. 30                          | 63,711       | 18,426     | .16        | p2.10     |
| Pan American Petroleum & Transp.     |              |            |            |           |
| Sep. 30 qr. 1,698,587                | 595,251      | .36        | .12        |           |
| 9 mo. Sep. 30                        | 30,4,244,523 | 2,196,263  | .90        | .46       |
| Pittsburgh Brewing Co.               |              |            |            |           |
| Yr. Oct. 31                          | 451,266      | 534,533    | .23        | .93       |
| Royal Typewriter Co., Inc.           |              |            |            |           |
| Oct. 31 qr. 643,245                  | 705,673      | 2.15       | 2.38       |           |
| Sherwin Williams Co. of Canada, Ltd. |              |            |            |           |
| Yr. Aug. 31                          | 417,721      | 262,213    | .87        | .10       |
| South American Gold & Platinum Co.   |              |            |            |           |
| *Sep. 30 qr. 97,505                  | 238,254      | .06        | .13        |           |
| 9 mo. Sep. 30                        | 492,374      | 480,874    | .28        | .27       |
| Thompson Products, Inc.              |              |            |            |           |
| Sep. 30 qr. 135,577                  | 60,349       | .42        | .17        |           |
| 9 mo. Sep. 30                        | 879,581      | 634,408    | 2.87       | 2.11      |
| Transcontinental & Western Air       |              |            |            |           |
| Sep. 30 qr. *63,689                  | 132,058      | ... .      | .21        |           |
| Truax-Traer Coal Co.                 |              |            |            |           |
| Oct. 31 qr. 181,562                  | 149,015      | ... .      |            |           |
| Union Investment Co.                 |              |            |            |           |
| 9 mo. Sep. 30                        | 270,238      | 247,497    | 1.36       | 1.22      |
| United Specialties Co.               |              |            |            |           |
| 10 mo. Oct. 31                       | 219,441      | * . . . .  |            |           |
| Universal Cooler Corp.               |              |            |            |           |
| Yr. Sep. 30                          | 61,413       | 332,047    | a.93       | b1.29     |
| Warner Bros. Pictures, Inc.          |              |            |            |           |
| Yr. Aug. 28                          | 5,876,183    | 3,177,313  | 1.48       | .75       |
| Wentworth Manufacturing Co.          |              |            |            |           |
| Yr. Oct. 31                          | 158,760      | 349,426    | h.29       | h.41      |
| White (S. S.) Dental Mfg. Co.        |              |            |            |           |
| 9 mo. Sep. 30                        | 331,224      | 386,853    | 1.10       | 1.28      |
| York Ice Machinery Corp.             |              |            |            |           |
| 12 mo. Sep. 30                       | 970,057      | 165,586    | ... .      |           |
| <b>PUBLIC UTILITIES</b>              |              |            |            |           |
| 1937.                                | 1936.        | 1937.      | 1936.      |           |
| Alabama Power Co.                    |              |            |            |           |
| 12 mo. Oct. 31                       | 3,945,740    | 3,530,278  | ... .      |           |
| American & Foreign Power Co.         |              |            |            |           |
| Sep. 30 qr. 1,751,023                | 1,502,830    | ... .      |            |           |
| 12 mo. Sep. 30                       | 6,666,190    | 3,905,078  | ... .      |           |
| Amer. Power & Light Co. and Subs.    |              |            |            |           |
| Oct. 31 qr. 2,595,958                | 2,821,701    | .06        | .13        |           |
| 12 mo. Oct. 31                       | 11,274,470   | 10,444,961 | .54        | .26       |
| Arkansas Power & Light Co.           |              |            |            |           |
| 12 mo. Oct. 31                       | 491,286      | 1,066,425  | ... .      |           |
| Birmingham Electric Co.              |              |            |            |           |
| 12 mo. Oct. 31                       | 862,032      | 528,246    | ... .      |           |
| Brooklyn-Manhattan Tr. Sys.          |              |            |            |           |
| 4 mo. Oct. 31                        | 392,085      | 1,629,704  | p1.57      | 1.54      |
| Brooklyn & Queens Tr. Sys.           |              |            |            |           |
| 4 mo. Oct. 31                        | 11,218       | 200,196    | p.04       | p.70      |
| Carolina Power & Light Co.           |              |            |            |           |
| 12 mo. Oct. 31                       | 2,632,154    | 1,936,892  | ... .      |           |
| Commonwealth & Southern Corp.        |              |            |            |           |
| 10 mo. Oct. 31                       | 12,479,017   | 9,893,360  | .15        | .07       |
| 12 mo. Oct. 31                       | 15,935,468   | 12,204,141 | .21        | .10       |
| Community Power & Light Co.          |              |            |            |           |
| 12 mo. Oct. 31                       | 430,320      | 272,226    | ... .      |           |
| Consumers Power Co.                  |              |            |            |           |
| 12 mo. Oct. 31                       | 17,456       | 8,583,264  | ... .      |           |
| Eastern Gas & Fuel Associates        |              |            |            |           |
| 12 mo. Oct. 31                       | 105,916      | 2,838,536  | ... .      |           |
| Eastern Utilities Assoc.             |              |            |            |           |
| 12 mo. Oct. 31                       | 799,009      | 1,907,608  | ... .      |           |
| El Paso Natural Gas Co.              |              |            |            |           |
| 12 mo. Oct. 31                       | 1,759,174    | 905,116    | 2.81       | 1.40      |
| Florida Power & Light Co.            |              |            |            |           |
| Sep. 25 qr. 147,311                  | 129,258      | h.27       | h.26       |           |
| Compressed Industrial Gas, Inc.      |              |            |            |           |
| 12 mo. Sep. 30                       | 601,784      | 2.93       |            |           |
| Crown Cork & Seal                    |              |            |            |           |
| 9 mo. Sep. 30                        | 1,922,121    | 2,016,586  | h.29       | h.45      |
| Crown Zellerbach Corp.               |              |            |            |           |
| Oct. 31 qr. 1,933,090                | 1,686,244    | .56        | .45        |           |
| 6 mo. Oct. 31                        | 4,440,801    | 2,976,548  | 1.38       | .73       |
| Cunningham Drug Stores, Inc.         |              |            |            |           |
| Yr. Sep. 30                          | 606,616      | 568,572    | 3.05       | 2.85      |
| Derby Oil & Refining Corp.           |              |            |            |           |
| 10 mo. Oct. 31                       | 450,201      | 260,734    | 1.47       | .75       |
| Detroit Paper Products Corp.         |              |            |            |           |
| 9 mo. Sep. 30                        | 98,843       | \$ . . . . | .38        |           |
| Dominion Glass Co., Ltd.             |              |            |            |           |
| Yr. Sep. 30                          | 476,248      | 410,488    | 6.92       | 5.37      |
| Equitable Office Bldg. Corp.         |              |            |            |           |
| 6 mo. Oct. 31                        | 63,877       | 169,972    | .07        | .19       |
| Exchange Buffet Corp.                |              |            |            |           |
| Oct. 31 qr. *19,093                  | *30,363      | ... .      |            |           |
| 6 mo. Oct. 31                        | *42,637      | *42,037    | ... .      |           |
| General Finance Corp.                |              |            |            |           |
| 11 mo. Oct. 31                       | 713,010      | 384,124    | h.79       | h.50      |

| Company.                        | 1937.        | 1936.     | Com. Share | Earnings. |
|---------------------------------|--------------|-----------|------------|-----------|
| International Paper & Power Co. |              |           |            |           |
| 12 mo. Aug. 31                  | 279,925      | 218,540   | ... .      |           |
| National Power & Light Co.      |              |           |            |           |
| 3 mo. Oct. 31                   | 21,891,151   | 1,575,036 | .32        | .21       |
| 12 mo. Oct. 31                  | 31,8,863,931 | 6,950,115 | 1.31       | .96       |
| Nebraska Power Co.              |              |           |            |           |
| 12 mo. Oct. 31                  | 1,829,448    | 1,950,079 | ... .      |           |
| N. Y. City Omnibus Corp.        |              |           |            |           |
| October                         | 187,186      | 150,613   | ... .      |           |
| New York & Richmond Gas Co.     |              |           |            |           |
| 12 mo. Oct. 31                  | 112,602      | 158,184   | ... .      |           |
| North West Utilities Co.        |              |           |            |           |
| September                       | *21,006      | 79,656    | ... .      |           |
| North West Utilities Co.        |              |           |            |           |
| September                       | *58,104      | 89,712    | ... .      |           |
| Ohio Edison Co.                 |              |           |            |           |
| 12 mo. Oct. 31                  | 31,4,806,157 | 4,028,537 | ... .      |           |
| Oklahoma Natural Gas Co.        |              |           |            |           |
| 12 mo. Oct. 31                  | 31,534,883   | 836,656   | ... .      |           |
| Southern Canada Power Co.       |              |           |            |           |
| Yr. Sep. 30                     | 783,517      | 696,741   | .89        | .68       |
| Standard Gas & Electric Co.     |              |           |            |           |
| September                       | *21,006      | 79,656    | ... .      |           |
| Tampa Electric Co.              |              |           |            |           |
| 12 mo. Oct. 31                  | 1,445,142    | 1,787,574 | ... .      |           |
| Tennessee Electric Power        |              |           |            |           |
| 12 mo. Oct. 31                  | 2,593,587    | 2,233,464 | ... .      |           |

## Louisiana &amp; Arkansas

|                                   | 1937.     | 1936.     |
|-----------------------------------|-----------|-----------|
| October gross                     | 538,265   | 434,976   |
| Net operating income              | 101,045   | *11,416   |
| Ten months' gross                 | 4,942,143 | 4,643,032 |
| Net operating income              | 1,034,278 | 1,005,394 |
| October surplus after charges     | 32,998    | *80,380   |
| Ten months' surplus after charges | 356,921   | 354,432   |
| *Deficit.                         |           |           |

## Louisville &amp; Nashville

|                      | 1937.      | 1936.      |
|----------------------|------------|------------|
| October gross        | 7,976,256  | 8,773,696  |
| Net operating income | 1,597,162  | 2,150,463  |
| Ten months' gross    | 76,046,617 | 73,820,060 |
| Net operating income | 13,893,560 | 15,592,920 |

## Missouri-Kansas-Texas

|                                                | 1937.      | 1936.      |
|------------------------------------------------|------------|------------|
| October gross                                  | 2,987,077  | 2,969,379  |
| Net operating income                           | 126,895    | 765,913    |
| Ten months' gross                              | 27,178,645 | 25,885,616 |
| Net operating income                           | 2,752,776  | 2,945,745  |
| October loss before adjusted bond interest     | 220,598    | *444,777   |
| Ten months' loss before adjusted bond interest | 481,722    | 243,299    |
| *Income.                                       |            |            |

## Missouri Pacific

|                      | 1937.      | 1936.      |
|----------------------|------------|------------|
| October gross        | 8,285,720  | 8,631,800  |
| Net operating income | 1,055,709  | 1,520,025  |
| Ten months' gross    | 78,019,410 | 74,308,021 |
| Net operating income | 10,150,271 | 8,738,158  |

## Minneapolis, St. Paul &amp; Sault Ste. Marie

|                      | 1937.      | 1936.      |
|----------------------|------------|------------|
| October gross        | 2,533,184  | 2,700,819  |
| Net operating income | 241,144    | 517,672    |
| Ten months' gross    | 23,929,357 | 22,452,267 |
| Net operating income | 2,654,231  | 1,946,198  |

## Mobile &amp; Ohio

|                      | 1937.     | 1936.     |
|----------------------|-----------|-----------|
| (Southern)           |           |           |
| October gross        | 1,064,451 | 1,098,033 |
| Net operating income | 77,028    | 220,109   |

|                      | 1937.      | 1936.     |
|----------------------|------------|-----------|
| Ten months' gross    | 10,246,334 | 8,797,323 |
| Net operating income | 959,467    | 901,376   |

## Nashville, Chattanooga &amp; St. Louis

|                      | 1937.      | 1936.      |
|----------------------|------------|------------|
| October gross        | 1,202,230  | 1,349,525  |
| Net operating income | 10,446     | 21,788     |
| Ten months' gross    | 12,201,511 | 11,608,678 |

|                  | 1937.      | 1936.      |
|------------------|------------|------------|
| New York Central |            |            |
| October gross    | 31,835,274 | 33,034,358 |

|                      | 1937.       | 1936.       |
|----------------------|-------------|-------------|
| Net operating income | 3,023,513   | 5,791,607   |
| Ten months' gross    | 310,240,195 | 294,573,431 |

|                                                                                                                     | 1937.      | 1936.      |
|---------------------------------------------------------------------------------------------------------------------|------------|------------|
| Net operating income                                                                                                | 35,178,568 | 38,471,583 |
| *Includes \$4,207,627 charge under Railroad Retirement Act for period Jan. 1 to Oct. 31. No similar charge in 1936. |            |            |

|                                | 1937.     | 1936.     |
|--------------------------------|-----------|-----------|
| New York, New Haven & Hartford |           |           |
| October gross                  | 6,915,197 | 7,177,583 |

|                        | 1937.   | 1936.     |
|------------------------|---------|-----------|
| Net operating income   | 117,506 | 121,689   |
| *Deficit after charges | 917,004 | 1,370,381 |

|                      | 1937.      | 1936.      |
|----------------------|------------|------------|
| Ten months' gross    | 58,795,697 | 64,418,109 |
| Net operating income | 4,343,647  | 5,566,803  |

|                                                      | 1937. | 1936. |
|------------------------------------------------------|-------|-------|
| *Before guarantees on separately operated companies. |       |       |
| *Surplus.                                            |       |       |

|                             | 1937.   | 1936.   |
|-----------------------------|---------|---------|
| New York, Ontario & Western |         |         |
| October gross               | 520,000 | 668,626 |

|                       | 1937.     | 1936.     |
|-----------------------|-----------|-----------|
| Net operating deficit | 38,000    | *44,446   |
| Ten months' gross     | 5,534,243 | 7,421,317 |

|                       | 1937.   | 1936.    |
|-----------------------|---------|----------|
| Net operating deficit | 108,075 | *962,406 |
| *Income.              |         |          |

|                  | 1937.   | 1936.   |
|------------------|---------|---------|
| Norfolk Southern |         |         |
| October gross    | 415,779 | 387,772 |

|                      | 1937.     | 1936.     |
|----------------------|-----------|-----------|
| Net operating income | 11,106    | 21,324    |
| Ten months' gross    | 4,180,210 | 3,697,579 |

|                      | 1937.   | 1936.   |
|----------------------|---------|---------|
| Net operating income | 370,132 | 218,684 |
| Northern Pacific     |         |         |

|                      | 1937.     | 1936.     |
|----------------------|-----------|-----------|
| October gross        | 6,318,870 | 6,719,439 |
| Net operating income | 1,606,777 | 2,086,726 |

|                      | 1937.      | 1936.      |
|----------------------|------------|------------|
| Ten months' gross    | 55,479,925 | 51,051,327 |
| Net operating income | 9,666,061  | 7,789,454  |

|                            | 1937.   | 1936.   |
|----------------------------|---------|---------|
| Pittsburgh & West Virginia |         |         |
| October gross              | 331,005 | 356,459 |

|                      | 1937.     | 1936.     |
|----------------------|-----------|-----------|
| Net operating income | 84,932    | 88,870    |
| Ten months' gross    | 3,592,092 | 3,179,116 |

|                      | 1937.     | 1936.     |
|----------------------|-----------|-----------|
| Net operating income | 1,019,315 | 1,060,481 |
| Pennsylvania         |           |           |

|                           | 1937.   | 1936.     |
|---------------------------|---------|-----------|
| Ten months ended Oct. 31: |         |           |
| Revenues—                 | Amount. | Increase. |

|           | 1937.       | 1936.      |
|-----------|-------------|------------|
| Freight   | 297,494,701 | 23,824,944 |
| Passenger | 59,655,603  | 3,589,345  |

## Business Statistics

## TRANSPORTATION (27)

|                                          | P. C. Depar-    | 5-Year Average  | From   | 1937. | 1936. | Ave. |
|------------------------------------------|-----------------|-----------------|--------|-------|-------|------|
| Week ended Nov. 20:                      |                 |                 |        |       |       |      |
| Total carloadings                        | 647,000         | 615,000         | + 5.1  |       |       |      |
| Grain & gr. prod.                        | 40,000          | 31,000          | + 26.1 |       |       |      |
| Coal and coke                            | 134,000         | 139,000         | - 3.5  |       |       |      |
| Forest products                          | 27,000          | 25,000          | + 8.9  |       |       |      |
| Manuf. products                          | 418,000         | 393,000         | + 6.3  |       |       |      |
| Year to Nov. 20:                         |                 |                 |        |       |       |      |
| Total carloadings                        | 35,125,000      | 28,360,000      | + 23.9 |       |       |      |
| Grain & gr. prod.                        | 1,640,000       | 1,530,000       | + 7.2  |       |       |      |
| Coal and coke                            | 6,827,000       | 5,702,000       | + 19.7 |       |       |      |
| Forest products                          | 1,719,000       | 1,134,000       | + 51.7 |       |       |      |
| Manuf. products                          | 22,116,000      | 18,336,000      | + 20.6 |       |       |      |
| Freight-car surplus                      |                 |                 |        |       |       |      |
| Oct. 15-31                               | 123,065         | 315,678         | - 61.0 |       |       |      |
| P. C. of freight cars serviceable Nov. 1 | 89.1            | 85.8            | + 3.8  |       |       |      |
| P. C. of locomotives serviceable Nov. 1  | 85.5            | 79.5            | + 7.5  |       |       |      |
| Gross revenue, year to Sept. 30          | \$3,174,641,589 | \$2,508,427,834 | + 26.6 |       |       |      |
| Expenses, year to Sept. 30               | 2,454,587,738   | 1,976,721,311   | + 24.2 |       |       |      |
| Taxes, year to Sept. 30                  | 251,604,812     | 203,814,985     | + 23.4 |       |       |      |
| Rate of return on property investm't:    |                 |                 |        |       |       |      |
| Year to Sept. 30: "Fair Return"          |                 |                 |        |       |       |      |
| Eastern Dist.                            | 2.93            | 5.75            | - 49.0 |       |       |      |
| Southern Dist.                           | 2.48            | 5.75            | - 56.9 |       |       |      |
| Western Dist.                            | 1.91            | 5.75            | - 66.8 |       |       |      |
| U. S. as a whole                         | 2.47            | 5.75            | - 57.0 |       |       |      |

## 2

## FAILURES (11)

|                        | Nov. 24, 1937. | Nov. 17, 1936. | Nov. 25, 1936. | Yr. to Date. |
|------------------------|----------------|----------------|----------------|--------------|
| Manufacturing          | 34             | 49             | 24             | 1,506        |
| Wholesale              | 21             | 20             | 13             | 823          |
| Retail                 | 104            | 112            | 80             | 4,705        |
| Construction           | 15             | 16             | 8              | 514          |
| Commercial Service     | 10             | 9              | 4              | 374          |
| Total U. S.            | 184            | 206            | 129            | 7,922        |
| Total U. S. 1936       |                |                |                | 8,258        |
| Geographical divisions |                |                |                |              |
| New England            | 15             | 18             | 11             | 747          |
| Middle Atlantic        | 59             | 83             | 46             | 2,974        |
| East North Central     | 24             | 31             | 26             | 1,425        |
| West North Central     | 19             | 8              | 13             | 509          |
| South Atlantic         | 35             | 21             | 11             | 704          |
| South Central          | 17             | 16             | 6              | 528          |
| Mountain               | 2              | 3              | 3              | 189          |
| Pacific                | 13             | 26             | 13             | 846          |
| Total U. S.            | 184            | 206            | 129            | 7,922        |

## 3

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

|                                           | (Barrels)               | (These figures do not include "hot," or illegally produced oil) |
|-------------------------------------------|-------------------------|-----------------------------------------------------------------|
| †Bur. of State—Week Ended—Mines Allowable | Nov. 27, Nov. 28, 1937. |                                                                 |
| Texas—Calculus                            | 72,800                  | 63,450                                                          |
| Panhandle                                 | 72,550                  | 64,650                                                          |
| North                                     | 33,650                  | 33,600                                                          |
| W. Cent.                                  | 188,250                 | 152,600                                                         |
| E. Cent.                                  | 100,500                 | 76,950                                                          |
| East                                      | 416,050                 | 443,150                                                         |
| S. W.                                     | 242,950                 | 170,350                                                         |
| Coastal                                   | 195,200                 | 151,950                                                         |
| Total U. S.                               | 1,413,300               | 1,354,143                                                       |
| Oklahoma                                  | 598,000                 | 575,000                                                         |
| Kansas                                    | 189,700                 | 180,215                                                         |
| North La.                                 | 246,200                 | 253,150                                                         |
| C. St. La.                                | 167,750                 | 157,900                                                         |
| Arkansas                                  | 33,100                  | 45,450                                                          |
| Eastern                                   | 124,000                 | 134,150                                                         |
| Michigan                                  | 47,400                  | 54,900                                                          |
| Wyoming                                   | 56,300                  | 55,000                                                          |
| Montana                                   | 17,100                  | 15,000                                                          |
| Colorado                                  | 4,500                   | 4,200                                                           |
| New Mex.                                  | 104,800                 | 104,850                                                         |
| California                                | 674,600                 | 1,674,600                                                       |
| Total U. S.                               | 3,509,000               | 3,425,800                                                       |
| 100,000                                   | 3,010,650               |                                                                 |

†Effective November. \$State quotas as of Nov. 1. "Recommendation of Central Committee of California Oil Producers.

4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

|               | 1937.                            | Week Ended Nov. 27, Nov. 20, Nov. 13, Nov. 6, Oct. 30. |
|---------------|----------------------------------|--------------------------------------------------------|
| Week Ended    |                                  |                                                        |
| New Eng.      | - 12.0                           | - 4.5 + 6.9 - 5.9 + 2.0                                |
| Mid Atlan.    | + 0.2 + 2.3 + 1.7 + 2.1 + 4.1    |                                                        |
| Cent. in Reg. | - 5.8 - 0.3 - 1.9 - 0.5 + 3.2    |                                                        |
| West Cent.    | - 0.9 + 1.8 + 0.8 + 1.1 + 2.5    |                                                        |
| South Sta.    | - 3.0 + 0.0 + 0.9 + 4.0 + 3.4    |                                                        |
| Rocky Mts.    | + 10.6 + 16.4 + 17.9 + 9.9 + 3.8 |                                                        |
| Pac Coast     | + 5.3 + 6.7 + 6.6 + 11.5 + 9.2   |                                                        |
| Entire U. S.  | - 3.2 + 2.5 + 0.3 + 1.2 + 4.1    |                                                        |

## 5 COAL AND COKE PRODUCTION (5)

|                     | (Thousands of net tons) | Week Ended Nov. 20, Nov. 13, Nov. 6, Oct. 30. |
|---------------------|-------------------------|-----------------------------------------------|
| Bituminous coal     |                         |                                               |
| 1937.               | 1937.                   | 1936.                                         |
| Total               | 7,908                   | 8,688                                         |
| Daily average       | 1,318                   | 1,580                                         |
| Anthracite (Penn.): |                         |                                               |
| Total               | 983                     | 999                                           |
| Daily average       | 163                     | 200                                           |
| Beehive coke:       |                         |                                               |
| Total               | 39                      | 41                                            |
| Daily average       | 6                       | 7                                             |
|                     | 9                       |                                               |

## 6 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

Week Ended Nov. 26, Nov. 19, Nov. 27, 1937. 1937. 1936.

Heavy melting, aver. of daily quotations \$13.25 \$13.75 \$17.25

\*Subject to revision. †Revised.

## INDEX TO BUSINESS STATISTICS

|                                                        |    |                                                           |    |
|--------------------------------------------------------|----|-----------------------------------------------------------|----|
| Automobile Production, Monthly                         | 10 | Foreign Trade, U. S., Merchandise, Gold, Silver           | 11 |
| Automobile Production, Estimated Weekly                | 21 | Freight Car Loadings                                      | 20 |
| Automobiles, Production and Registrations of, Monthly  | 9  | Industrial Production, World, The Annalist Index of       | 24 |
| British Exchange Rates on Paris                        | 27 | Annalist Index of                                         | 24 |
| Business Activity, The Annalist Index of               | 7  | Gold and Silver Prices                                    | 28 |
| Business Index, New York Times Weekly                  | 17 | Money Rates in New York City, Daily                       | 33 |
| Business Index, New York Times                         | 17 | Money Rates in New York City, Weekly                      | 29 |
| Business Index, New York Times                         | 17 | Oil Production, Average Daily Crude                       | 3  |
| Coke Production, Monthly                               | 26 | Petroleum Stocks and Refinery Activity                    | 8  |
| Coal and Coke Production, Weekly                       | 5  | Prices Paid and Received by Farmers                       | 13 |
| Construction Costs, Monthly                            | 15 | Railroad Equipment Orders, Domestic, Weekly               | 16 |
| Electric Power Output, Per Cent Changes in, by Regions | 4  | Sensitive Commodity Prices, The Annalist Monthly Index of | 23 |
| Electric Power Production, Weekly                      | 25 | Sensitive Commodity Prices, The Annalist Weekly Index of  | 22 |
| Electric Power Production, Weekly                      | 25 | Steel, Fabricated Structural                              | 14 |
| Failures, Weekly                                       | 2  | Steel Industry, Rate of Operations in the                 | 18 |
| Foreign Exchange Rates, Monthly                        | 30 | Steel Scrap Prices                                        | 6  |
| Foreign Exchange Rates, Daily                          | 32 | Transportation                                            | 1  |
| Foreign Exchange Rates, Weekly                         | 31 |                                                           |    |

## PREVIOUS ISSUES

(Dates of issues containing latest available figures)

|                                                          | Date.   | Date.                                                         |          |
|----------------------------------------------------------|---------|---------------------------------------------------------------|----------|
| Automobiles, Domestic Sales of                           | Nov. 12 | Freight Car Loadings, by Groups, Monthly                      | Nov. 12  |
| Automobiles, Factory Sales of                            | Oct. 29 | Gasoline Consumption, Retail Value of                         | Nov. 26  |
| Automobiles, New Commercial Car Registrations            | Nov. 12 | Gold Reserves of Central Banks and Governments                | Nov. 19  |
| Automobiles, New Commercial Car Registrations in 1936    | Feb. 26 | Idle Cars, Summary of                                         | Nov. 5   |
| Automobiles, New Passenger Car Registrations in U. S.    | Nov. 26 | Income, Cash Farm, by Federal Reserve Districts               | Nov. 19  |
| Automobiles, New Passenger Car Registrations in 1936     | Feb. 26 | Income, National Non-Farm, Index of                           | Nov. 26  |
| Automobiles, Wholesale Sales of                          | Nov. 12 | Insurance of 42 U. S. Companies                               | Nov. 26  |
| Bankers' Acceptances and Commercial Paper Outstanding    | Nov. 19 | New Paid-for Interest Rates and Adjusted Index of Bond Yields | Nov. 26  |
| Boot and Shoe Production                                 | Nov. 12 | Machine Tool Orders                                           | Nov. 19  |
| Brokers' Loans                                           | Nov. 19 | Member Bank Credit                                            | Mar. 5   |
| Building Permits                                         | Oct. 22 | Member Banks, Excess Reserves of                              | Nov. 19  |
| Capital Issues, New                                      | Nov. 19 | Metal Prices                                                  | Nov. 5   |
| Coal and Beehive Coke, Monthly Production of             | Nov. 19 | Monetary Gold Stock, U. S.                                    | Nov. 23  |
| Construction Contracts Awarded, Monthly                  | Nov. 19 | Money Rates, Foreign                                          | Nov. 26  |
| Construction Contracts Awarded, by Districts             | Nov. 19 | Oil Supply and Demand                                         | Oct. 15  |
| Construction Contracts Awarded, by Districts             | Nov. 19 | Pig Iron                                                      | Nov. 5   |
| Construction Contracts Awarded, Physical Volume of       | Oct. 29 | Pig Iron Production (Adjusted for Seasonal Variation)         | Nov. 5   |
| Construction Contracts Awarded, by Types of Construction | Nov. 19 | Pneumatic Casings, Monthly                                    | Sept. 24 |
| Construction Costs, Quarterly                            | Oct. 15 | Portland Cement                                               | Oct. 29  |
| Cost of Living, Monthly                                  | Nov. 12 | Postal Savings, U. S.                                         | Oct. 29  |
| Cost of Living, Quarterly                                | Aug. 13 | Railroad Earnings and Freight Car Loadings, Gross             | Nov. 19  |
| Cotton Consumption by Federal Reserve Districts          | Nov. 19 | Railway Equipment Orders, Domestic                            | Nov. 19  |
| Cotton Spinning Activity                                 | Oct. 22 | Rubber, Crude, Monthly                                        | Nov. 19  |
| Debits to Individual Accounts                            | Nov. 26 | Silk Movement                                                 | Nov. 19  |
| Demand Deposits, Turnover of                             | Oct. 22 | Steel Castings, Commercial                                    | Nov. 19  |
| Department Store Sales by Federal Reserve Districts      | Nov. 19 | Steel Ingot Production                                        | Nov. 12  |
| Department Store Sales and Stocks                        | Nov. 12 | Steel Plate Bookings                                          | Nov. 5   |
| Demand Deposits, Turnover of                             | Oct. 22 | Steel Shipments                                               | Nov. 12  |
| Department Store Sales and Stocks                        | Nov. 12 | Treasury Receipts and Expenditures                            | Nov. 12  |
| Demand Deposits, Turnover of                             | Oct. 22 | Unemployed, Estimated                                         | Jan. 22  |
| Debt to Individual Accounts                              | Nov. 26 | Wholesale Commodity Prices, Index of U. S. B. L. S.           | Nov. 26  |
| Department Store Sales by Federal Reserve Districts      | Nov. 19 | Wool Consumption                                              | Nov. 12  |
| Department Store Sales and Stocks                        | Nov. 12 | Wool Machinery Activity                                       | Nov. 12  |
| Demand Deposits, Turnover of                             | Oct. 22 | Zinc, Slab                                                    | Nov. 19  |

## 7 THE ANNALIST INDEX OF BUSINESS ACTIVITY

1337.

|                      | Oct. | Sept. | Aug. | July | June | May | April | Mar. | Oct. |
|----------------------|------|-------|------|------|------|-----|-------|------|------|
| Freight car loadings |      |       |      |      |      |     |       |      |      |

## 17

## NEW YORK TIMES WEEKLY BUSINESS INDEX

|                    | Freight<br>Car Loadings | Steel Mill<br>Mfg. | Electric<br>Power | Automobile | Lumber | Cotton Mill | Combined<br>Index |
|--------------------|-------------------------|--------------------|-------------------|------------|--------|-------------|-------------------|
| Effective weights. | 18                      | 7                  | 25                | 20         | 10     | 10          | 100               |
| Adjusted weights.  | 19                      | .08                | .10               | .49        | .03    | .06         | .05               |
| 1936.              |                         |                    |                   |            |        |             | 1.00              |
| Nov. 28.....       | 101.0                   | 108.9              | 117.2             | 106.6      | 112.0  | 77.0        | 134.0             |
| 1937.              |                         |                    |                   |            |        |             | 106.3             |
| Nov. 6.....        | 86.2                    | 97.4               | 71.0              | 100.8      | 102.4  | 72.4        | 107.9             |
| Nov. 13.....       | 82.8                    | 97.2               | 63.2              | 99.0       | 93.2   | 65.7        | 105.4             |
| Nov. 20.....       | 75.2                    | 91.1               | 55.4              | 101.0      | 96.0   | 65.2        | 104.4             |
| Nov. 27.....       | *75.6                   | *92.4              | 47.4              | 97.4       | 97.2   | *74.6       | 110.8             |

## 18

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

| Week Ended:  | Dow-Jones |                  |        | Amer. Ginning |              |                  | Amer. Steel Inst. |                  |              | As Estimated by  |      |       |
|--------------|-----------|------------------|--------|---------------|--------------|------------------|-------------------|------------------|--------------|------------------|------|-------|
|              | U. S.     | Steel            | Indep. | Total         | Week Beg.    | Iron             | Steel             | Inst.            | N. Y.        | As of:           | Iron | Metal |
| 1936.        |           |                  |        |               |              |                  |                   |                  |              |                  |      |       |
| Nov. 30..... | 67        | 81 $\frac{1}{2}$ | 75     | 75            | Nov. 23..... | 74 $\frac{1}{2}$ | 75                | 79               | Nov. 24..... | 74 $\frac{1}{2}$ | 75   | 75    |
| Dec. 7.....  | 70        | 82 $\frac{1}{2}$ | 77     | 77            | Nov. 30..... | 75.9             | Dec. 5.....       | 76 $\frac{1}{2}$ | 80           | Dec. 1.....      | 76   | 77    |
| 1937.        |           |                  |        |               |              |                  |                   |                  |              |                  |      |       |
| Nov. 15..... | 34        | 43               | 39     | 39            | Nov. 8.....  | 41.0             | Nov. 13.....      | 39               | 41           | Nov. 9.....      | 41   | 41    |
| Nov. 22..... | 35        | 35               | 35     | 35            | Nov. 15..... | 36.4             | Nov. 20.....      | 35               | 36           | Nov. 16.....     | 35   | 36    |
| Nov. 29..... | 31        | 32 $\frac{1}{2}$ | 32     | 32            | Nov. 22..... | 31.0             | Nov. 27.....      | 31 $\frac{1}{2}$ | 31           | Nov. 23.....     | 33   | 31    |
| Dec. 6.....  |           |                  |        |               | Nov. 29..... | 29.6             | Dec. 4.....       | ...              | ...          | Nov. 30.....     | 30   | 30    |

## 19

## FACTORY EMPLOYMENT AND PAYROLLS (6)

|                                                         | Employment |       |       |       |       | Payrolls |      |       |      |  |
|---------------------------------------------------------|------------|-------|-------|-------|-------|----------|------|-------|------|--|
|                                                         | Oct.       | Sept. | Oct.  | Sept. | Oct.  | Sept.    | Oct. | Sept. | Oct. |  |
| 1937.                                                   |            |       |       |       |       |          |      |       |      |  |
| Iron and steel and their products (excluding machinery) | 105.7      | 108.8 | 98.9  | 107.3 | 112.9 | 93.2     |      |       |      |  |
| Machinery (excluding transportation equipment)          | 128.6      | 130.7 | 109.6 | 134.3 | 134.3 | 102.7    |      |       |      |  |
| Transportation equipment                                | 121.5      | 107.0 | 102.1 | 128.0 | 104.4 | 95.8     |      |       |      |  |
| Railroad repair shops                                   | 58.9       | 60.4  | 60.4  | 65.6  | 63.1  | 63.9     |      |       |      |  |
| Nonferrous metals and their products                    | 112.7      | 114.1 | 108.3 | 109.7 | 110.1 | 99.7     |      |       |      |  |
| Lumber and allied products                              | 69.5       | 71.7  | 69.2  | 65.4  | 68.2  | 63.5     |      |       |      |  |
| Stone, clay and glass products                          | 71.4       | 72.7  | 69.1  | 69.7  | 69.9  | 62.5     |      |       |      |  |
| Textiles and their products                             | 98.7       | 101.6 | 104.3 | 84.6  | 87.1  | 88.5     |      |       |      |  |
| Leather and its manufactures                            | 89.3       | 92.7  | 92.8  | 66.1  | 71.6  | 74.0     |      |       |      |  |
| Food and kindred products                               | 125.5      | 137.8 | 124.2 | 125.4 | 133.2 | 111.5    |      |       |      |  |
| Tobacco manufactures                                    | 62.5       | 62.1  | 64.5  | 57.8  | 56.5  | 54.7     |      |       |      |  |
| Paper and printing                                      | 107.7      | 107.7 | 104.0 | 105.0 | 103.7 | 96.5     |      |       |      |  |
| Chemical and allied products                            | 127.8      | 128.6 | 120.3 | 138.5 | 139.0 | 114.4    |      |       |      |  |
| Rubber products                                         | 97.5       | 98.0  | 97.9  | 93.9  | 97.4  | 96.8     |      |       |      |  |
| Durable goods                                           | 97.3       | 97.3  | 89.2  | 101.6 | 99.4  | 85.3     |      |       |      |  |
| Nondurable goods                                        | 103.7      | 107.3 | 104.7 | 98.5  | 100.9 | 93.7     |      |       |      |  |
| Combined index                                          | 100.4      | 102.1 | 96.7  | 100.2 | 100.1 | 89.0     |      |       |      |  |

## 20

## FREIGHT CAR LOADINGS (19)

|                                           | Nov. 20, Nov. 13, Nov. 21, 1937. | 1937.                      | 1936.   | 1935. | 1934. |
|-------------------------------------------|----------------------------------|----------------------------|---------|-------|-------|
| Grain and grain prod.                     | 39,599                           | 38,701                     | 36,894  |       |       |
| Livestock                                 | 16,642                           | 18,510                     | 19,346  |       |       |
| Coal                                      | 127,894                          | 143,333                    | 164,340 |       |       |
| Coke                                      | 6,602                            | 7,051                      | 11,290  |       |       |
| Forest products                           | 26,805                           | 27,507                     | 36,117  |       |       |
| Ore                                       | 12,046                           | 17,567                     | 26,430  |       |       |
| Merchandise, l. c. v.                     | 159,846                          | 161,408                    | 163,731 |       |       |
| Miscellaneous freight                     | 257,817                          | 257,537                    | 325,048 |       |       |
| Carloadings (total)                       | 647,251                          | 689,614                    | 789,500 |       |       |
| Week ended Nov. 27, 1937: Estimated total | 558,000                          | corresponding week in 1936 | 679,984 |       |       |

## 21

## ESTIMATED AUTOMOBILE PRODUCTION (10)

| Week Ended:  | 1937.  | 1936.   | 1935.  | 1934.  |
|--------------|--------|---------|--------|--------|
| Oct. 23..... | 91,905 | 59,740  | 62,015 | 23,626 |
| Oct. 30..... | 90,155 | 66,985  | 76,740 | 17,116 |
| Jan. 2.....  | 71,800 | 65,840  | 42,003 | 20,307 |
| Nov. 6.....  | 89,770 | 84,305  | 89,095 | 16,820 |
| Nov. 13..... | 83,325 | 104,248 | 93,177 | 16,810 |
| Nov. 20..... | 85,757 | 110,160 | 94,723 | 13,000 |
| Nov. 27..... | 58,955 | 104,190 | 83,358 | 11,338 |

## 22

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

|              | Steel | Scrap | Zinc  | Aver. | Price | Price | Whole-<br>sale | Sensi-<br>tive | Live  |
|--------------|-------|-------|-------|-------|-------|-------|----------------|----------------|-------|
|              |       |       |       |       |       |       | sale           | Index          | Index |
| 1936.        | 135.5 | 91.1  | 113.3 | 118.9 | 95.3  |       |                |                |       |
| 1937.        |       |       |       |       |       |       |                |                |       |
| Nov. 9.....  | 104.4 | 108.7 | 119.2 | 91.2  |       |       |                |                |       |
| Nov. 16..... | 108.1 | 102.2 | 105.2 | 118.8 | 98.6  |       |                |                |       |
| Nov. 23..... | 108.5 | 99.1  | 103.8 | 117.3 | 88.5  |       |                |                |       |
| Nov. 30..... | 108.7 | 94.8  | 101.8 | 117.4 | 86.7  |       |                |                |       |

U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

23  
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913=100)

1937.

| Oct.         | Sept.   | Aug.    | July    | June    | May     | Apr.  | Prev. | Same<br>Month |
|--------------|---------|---------|---------|---------|---------|-------|-------|---------------|
| 1937.        | 1937.   | 1937.   | 1937.   | 1937.   | 1937.   | 1937. | 1937. | 1937.         |
| 1936.        | 110.3   | 113.0   | 110.3   | 110.6   | 112.2   | 112.0 | 104.8 |               |
| Oct. 16..... | 149.765 | 146.983 | 105.073 | 105.000 |         |       |       |               |
| Oct. 23..... | 146.830 | 146.146 | 106.210 | 105.347 | 104.940 |       |       |               |
| Oct. 30..... | 148.263 | 146.597 | 105.170 | 105.140 |         |       |       |               |
| Nov. 6.....  | 147.330 | 147.107 | 105.410 | 105.120 |         |       |       |               |
| Nov. 13..... | 147.443 | 147.050 | 105.160 | 105.130 |         |       |       |               |
| Nov. 20..... | 147.433 | 147.175 | 105.166 | 105.130 |         |       |       |               |

24  
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928 = 100; adjusted for seasonal variation)

1937.

| Oct.         | Sept.   | Aug.    | July    | June    | May     | Apr.  | Prev. | Same<br>Month |
|--------------|---------|---------|---------|---------|---------|-------|-------|---------------|
| 1937.        | 1937.   | 1937.   | 1937.   | 1937.   | 1937.   | 1937. | 1937. | 1937.         |
| 1936.        | 110.3   | 113.0   | 110.3   | 110.6   | 112.2   | 112.0 | 104.8 |               |
| Oct. 16..... | 149.765 | 146.983 | 105.073 | 105.000 |         |       |       |               |
| Oct. 23..... | 146.830 | 146.146 | 106.210 | 105.347 | 104.940 |       |       |               |
| Oct. 30..... | 148.263 | 146.597 | 105.170 | 105.140 |         |       |       |               |
| Nov. 6.....  | 147.330 | 147.107 | 105.410 | 105.120 |         |       |       |               |
| Nov. 13..... | 147.443 | 147.050 | 105.160 | 105.130 |         |       |       |               |
| Nov. 20..... | 147.433 | 147.175 | 105.166 | 105.130 |         |       |       |               |

25  
ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Thousands of kilowatt hours

| Week   | 1937. | 1936. | 1935. | 1934. |
|--------|-------|-------|-------|-------|
| Ended: | 1937. |       |       |       |

# Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

|                         | Nov. 24 | Nov. 26 | Nov. 27 | Cal. Wks.<br>Range | Nov. 29 | Nov. 30 | Dec. 1 |       |
|-------------------------|---------|---------|---------|--------------------|---------|---------|--------|-------|
|                         | High.   | Low.    | Last.   | High.              | Low.    | Last.   | High.  | Low.  |
| 90 Stocks               | 41.2    | 39.8    | 40.2    | 42.2               | 40.4    | 42.2    | 44.8   | 39.6  |
| 72 Industrials          | 136.4   | 131.8   | 133.1   | 140.3              | 133.3   | 139.6   | 148.2  | 142.4 |
| 4 Steels                | 26.6    | 25.6    | 25.8    | 27.2               | 25.9    | 27.1    | 28.9   | 25.4  |
| 4 Motors                | 58.8    | 56.2    | 56.4    | 60.6               | 56.8    | 60.6    | 64.3   | 56.2  |
| 5 Motor accessories     | 30.8    | 29.8    | 30.4    | 31.3               | 30.0    | 31.2    | 33.5   | 29.8  |
| 3 Aviations             | 17.8    | 16.9    | 17.3    | 18.0               | 17.3    | 18.0    | 18.9   | 16.2  |
| 3 Building              | 38.2    | 36.2    | 36.4    | 39.4               | 37.2    | 39.2    | 42.6   | 41.0  |
| 4 Chemicals             | 105.0   | 101.3   | 102.5   | 107.5              | 103.2   | 106.8   | 112.7  | 106.6 |
| 4 Nonferrous metals     | 45.1    | 43.8    | 44.2    | 47.5               | 44.6    | 47.1    | 50.4   | 48.4  |
| 4 Foods                 | 28.3    | 27.8    | 28.1    | 28.8               | 27.8    | 28.7    | 30.2   | 28.6  |
| 3 Tobaccos              | 63.5    | 62.5    | 62.7    | 63.2               | 62.5    | 63.2    | 64.8   | 62.5  |
| 3 Sugars                | 26.8    | 26.2    | 26.8    | 27.0               | 26.8    | 27.0    | 28.7   | 26.2  |
| 2 Electrical equipments | 54.5    | 52.6    | 53.6    | 57.4               | 54.2    | 57.4    | 60.3   | 58.4  |
| 4 Farm equipments       | 52.4    | 50.3    | 51.7    | 55.2               | 51.4    | 54.8    | 58.6   | 55.5  |
| 4 Office equipments     | 23.1    | 22.6    | 22.7    | 23.5               | 22.7    | 23.4    | 25.2   | 23.6  |
| 4 Railroad equipments   | 19.5    | 18.9    | 19.0    | 20.1               | 19.4    | 20.0    | 21.6   | 19.0  |
| 4 Amusement             | 22.1    | 21.0    | 21.1    | 22.8               | 21.4    | 22.6    | 24.4   | 21.0  |
| 5 Merchandise           | 33.6    | 32.9    | 33.1    | 36.4               | 33.3    | 34.5    | 36.3   | 32.7  |
| 3 Rubber and tires      | 30.7    | 28.9    | 29.2    | 31.6               | 29.5    | 31.0    | 34.2   | 32.2  |
| 2 Liquor                | 24.4    | 23.8    | 23.8    | 25.7               | 24.6    | 25.7    | 27.0   | 23.6  |
| 4 Standard Oils         | 25.8    | 25.0    | 25.0    | 26.0               | 25.2    | 25.9    | 27.2   | 26.4  |
| 4 Independent oils      | 48.0    | 46.5    | 46.5    | 49.6               | 46.7    | 49.0    | 51.7   | 49.8  |
| 8 Oils                  | 73.8    | 71.5    | 71.7    | 75.6               | 71.9    | 74.9    | 78.9   | 71.2  |
| 10 Rails                | 29.4    | 28.1    | 28.2    | 30.7               | 28.8    | 30.5    | 31.8   | 27.8  |
| 8 Utilities             | 19.9    | 19.2    | 19.5    | 20.7               | 19.7    | 20.5    | 21.3   | 20.7  |
|                         | 19.2    | 18.9    | 19.5    | 20.7               | 19.8    | 20.5    | 21.3   | 19.8  |

Note: These figures are available each day in The New York Daily Investment News. Nov. 25 legal holiday.

## The New York Times Stock Market Averages

### MONTHLY HIGH, LOW AND LAST

|           | 28 Rails |       |       | 25 Industrials |        |        | 50 Stocks |        |        |
|-----------|----------|-------|-------|----------------|--------|--------|-----------|--------|--------|
|           | High.    | Low.  | Last. | High.          | Low.   | Last.  | High.     | Low.   | Last.  |
| 1936.     | 46.34    | 42.41 | 43.26 | 243.60         | 229.54 | 238.46 | 144.44    | 137.24 | 140.86 |
| November  |          |       |       |                |        |        |           |        |        |
| 1937.     |          |       |       |                |        |        |           |        |        |
| January   | 44.71    | 41.21 | 43.04 | 238.72         | 228.28 | 232.16 | 141.69    | 134.74 | 137.60 |
| February  | 46.57    | 42.78 | 45.63 | 236.66         | 227.52 | 228.82 | 141.18    | 136.17 | 137.22 |
| March     | 51.47    | 45.30 | 48.80 | 235.96         | 217.41 | 223.33 | 142.93    | 132.24 | 136.06 |
| April     | 48.68    | 43.85 | 46.19 | 224.43         | 206.80 | 213.07 | 136.54    | 125.32 | 129.63 |
| May       | 48.09    | 44.15 | 44.63 | 217.29         | 203.03 | 213.82 | 132.69    | 123.59 | 129.22 |
| June      | 44.95    | 38.52 | 39.74 | 214.96         | 198.94 | 207.47 | 129.94    | 120.18 | 123.60 |
| July      | 43.21    | 39.72 | 41.17 | 225.98         | 206.99 | 214.46 | 134.50    | 123.35 | 132.81 |
| August    | 42.10    | 38.15 | 38.49 | 228.89         | 211.47 | 214.07 | 135.49    | 124.81 | 126.28 |
| September | 38.05    | 29.88 | 31.76 | 212.31         | 183.27 | 194.12 | 125.18    | 106.61 | 112.94 |
| October   | 31.80    | 21.35 | 26.81 | 194.79         | 149.90 | 175.30 | 113.24    | 85.62  | 100.05 |
| November  | 26.94    | 22.10 | 24.89 | 171.73         | 141.82 | 156.18 | 99.11     | 82.07  | 90.53  |

### WEEKLY HIGH, LOW AND LAST

|         | 28 Rails |       |       | 25 Industrials |        |        | 50 Stocks |        |        |
|---------|----------|-------|-------|----------------|--------|--------|-----------|--------|--------|
|         | High.    | Low.  | Last. | High.          | Low.   | Last.  | High.     | Low.   | Last.  |
| Oct. 9  | 31.80    | 28.49 | 28.75 | 193.10         | 178.20 | 182.70 | 112.45    | 103.61 | 105.72 |
| Oct. 16 | 28.39    | 25.39 | 25.63 | 182.12         | 168.37 | 171.82 | 105.25    | 96.89  | 98.72  |
| Oct. 23 | 28.54    | 21.35 | 24.93 | 176.56         | 149.90 | 163.85 | 95.62     | 94.39  | 95.62  |
| Oct. 30 | 27.40    | 24.36 | 26.81 | 177.66         | 161.87 | 173.30 | 102.53    | 93.11  | 100.05 |
| Nov. 6  | 26.49    | 24.30 | 24.44 | 171.73         | 156.52 | 157.60 | 99.11     | 90.41  | 91.02  |
| Nov. 13 | 26.94    | 23.77 | 26.45 | 169.55         | 153.79 | 165.73 | 98.24     | 88.78  | 96.09  |
| Nov. 20 | 26.77    | 22.91 | 23.93 | 168.10         | 148.66 | 152.65 | 97.43     | 85.78  | 88.29  |
| Nov. 27 | 24.71    | 22.10 | 24.54 | 156.38         | 141.82 | 155.74 | 90.54     | 82.07  | 90.14  |

### DAILY HIGH, LOW AND LAST

|         | 20 Railroads |       |        | 20 Utilities |        |        | 70 Stocks |       |       |
|---------|--------------|-------|--------|--------------|--------|--------|-----------|-------|-------|
|         | High.        | Low.  | Last.  | High.        | Low.   | Last.  | High.     | Low.  | Last. |
| Nov. 25 | Holiday.     |       |        |              |        |        |           |       |       |
| Nov. 26 | 22.87        | 23.57 | 149.10 | 144.05       | 148.47 | 86.38  | 83.46     | 86.02 |       |
| Nov. 27 | 23.95        | 24.54 | 156.38 | 151.32       | 155.74 | 90.54  | 87.63     | 90.14 |       |
| Nov. 28 | 24.58        | 23.98 | 148.38 | 155.54       | 151.87 | 92.70  | 87.92     | 88.54 |       |
| Nov. 29 | 25.40        | 24.60 | 158.26 | 152.60       | 156.18 | 91.83  | 88.60     | 90.53 |       |
| Nov. 30 | 24.85        | 24.27 | 24.38  | 156.56       | 153.82 | 154.31 | 90.70     | 89.04 | 89.34 |

### Dow-Jones Stock Market Averages

|         | 30 Industrials |        |        | 20 Railroads |       |       | 20 Utilities |       |       |
|---------|----------------|--------|--------|--------------|-------|-------|--------------|-------|-------|
|         | High.          | Low.   | Last.  | High.        | Low.  | Last. | High.        | Low.  | Last. |
| 1937.   |                |        |        |              |       |       |              |       |       |
| Oct. 30 | 141.22         | 124.56 | 138.17 | 35.39        | 31.61 | 34.63 | 23.43        | 20.65 | 22.83 |
| Nov. 6  | 137.01         | 124.80 | 125.25 | 34.28        | 31.57 | 31.67 | 22.64        | 21.13 | 22.48 |
| Nov. 13 | 135.70         | 121.61 | 133.05 | 34.78        | 30.86 | 34.26 | 23.89        | 20.79 | 23.43 |
| Nov. 20 | 134.36         | 116.68 | 120.45 | 34.68        | 29.71 | 31.06 | 24.01        | 20.74 | 21.85 |
| Nov. 27 | 124.36         | 112.54 | 123.71 | 31.92        | 28.78 | 31.71 | 23.06        | 20.65 | 22.96 |

### DAILY HIGH, LOW AND LAST

|         | 20 Railroads |        |        | 20 Utilities |       |       | 70 Stocks |       |       |
|---------|--------------|--------|--------|--------------|-------|-------|-----------|-------|-------|
|         | High.        | Low.   | Last.  | High.        | Low.  | Last. | High.     | Low.  | Last. |
| Nov. 25 | 118.78       | 114.37 | 118.26 | 30.57        | 29.63 | 30.48 | 22.43     | 21.39 | 22.23 |
| Nov. 26 | 124.36       | 120.57 | 123.71 | 31.92        | 31.00 | 31.71 | 23.06     | 22.50 | 22.96 |
| Nov. 27 | 123.39       | 120.37 | 121.58 | 31.75        |       |       |           |       |       |

## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

| Regular                       | Pe.       | Pay.      | Hldr's.                         | Company.                      | Rate.     | Pe.     | Pay.                       | Hldr's.         | Company.  | Rate.    | Pe.                | Pay.          | Hldr's.   | Company. | Rate.                        | Pe.              | Pay.      | Hldr's.   | Company.                 | Rate.                            | Pe.       | Pay.     | Hldr's.                         |                     |           |           |                   |                  |      |           |         |
|-------------------------------|-----------|-----------|---------------------------------|-------------------------------|-----------|---------|----------------------------|-----------------|-----------|----------|--------------------|---------------|-----------|----------|------------------------------|------------------|-----------|-----------|--------------------------|----------------------------------|-----------|----------|---------------------------------|---------------------|-----------|-----------|-------------------|------------------|------|-----------|---------|
| Company.                      | Rate.     | Pe.       | Pay.                            | Company.                      | Rate.     | Pe.     | Pay.                       | Company.        | Rate.     | Pe.      | Pay.               | Company.      | Rate.     | Pe.      | Pay.                         | Company.         | Rate.     | Pe.       | Company.                 | Rate.                            | Pe.       | Pay.     | Company.                        |                     |           |           |                   |                  |      |           |         |
| Aero Supply & Mfg. "A" 3% pf. | Q Dec. 23 | 23        | Dec. 10                         | Halifax Fire Ins Co (N S) 50c | S Jan. 3  | Dec. 10 | Reading Co 2d pf.          | 50c             | Q Jan. 13 | Dec. 23  | Rheem Mfg Co.      | 30c           | Dec. 15   | Dec. 5   | Ala Gr So Ry.                | 1.50             | S Dec. 20 | Dec. 10   | Redd Pump Co.            | 10c                              | Nov. 1    | Jan. 3   | Dec. 15                         | Ala Gr So Ry.       | 1.50      | S Dec. 24 | Dec. 10           | Reed Roller Bit. | 20c  | Dec. 24   | Dec. 14 |
| Aetna Ball Bearing Co. 40c    | Q Dec. 20 | 20        | Dec. 10                         | Hamil Mfg Co. A pte pf 25c    | Q Dec. 15 | 15      | Reliance Gr Co Ltd 61 1/2% | 61 1/2%         | Q Dec. 15 | Nov. 30  | Reed Mfg Co.       | 30c           | Dec. 15   | Dec. 5   | Ala Gr So Ry pf.             | 1.50             | S Dec. 15 | Jan. 3    | Harrisburg Gas Co 7% pf. | 1.75                             | Q Jan. 15 | Dec. 31  | Reliance Stl Corp 1.50 conv pf. | 1.50                | Q Dec. 15 | Nov. 30   | Reliance Stl Corp | 1.50 conv pf.    | 1.50 | Q Dec. 15 | Nov. 30 |
| Ala Gr So Ry pf.              | 1.50      | S Dec. 24 | Dec. 3                          | Harrisburg Stl Corp           | 20c       | Dec. 20 | Dec. 15                    | Remington R pf. | 1.12 1/2c | Q Jan. 3 | Dec. 13            | Rhine Mfg Co. | 30c       | Dec. 15  | Dec. 5                       | Ala Gr So Ry pf. | 1.50      | S Dec. 15 | Jan. 3                   | Harrisburg T Co (Harrisburg Pa.) | 5         | S Dec. 1 | Nov. 20                         | Reno Gid Mines Ltd. | 3c        | Jan. 3    | Dec. 13           |                  |      |           |         |
| Ala Gr So Ry R. 44.50         | S Jan. 3  | Dec. 15   | Haverty Furn Cos. Ins. 10c      | 10c                           | Q Jan. 3  | Dec. 10 | Rensselaer & Saratoga RR.  | \$4             | S Jan. 3  | Dec. 15  | Rhine Mfg Co.      | 30c           | Dec. 15   | Dec. 5   | Ala Gr So Ry pf.             | 1.50             | S Dec. 15 | Jan. 3    | Hawthorne Gas Co 7% pf.  | 1.75                             | Q Jan. 15 | Dec. 31  | Reed Roller Bit.                | 20c                 | Dec. 24   | Dec. 14   |                   |                  |      |           |         |
| Ala Gr So Ry R. 44.50         | S Jan. 3  | Dec. 15   | Hawthorne T Co (Harrisburg Pa.) | 5                             | S Dec. 1  | Nov. 20 | Ritten Denl Mfg.           | 25c             | Dec. 15   | Dec. 5   | Reliance Gr Co Ltd | 61 1/2%       | Q Dec. 15 | Nov. 30  | Hawaiian Gas Co 7% pf.       | 1.75             | Q Dec. 15 | Nov. 30   | Ritten Denl Mfg.         | 25c                              | Dec. 24   | Dec. 10  |                                 |                     |           |           |                   |                  |      |           |         |
| Allegheny Ind. 40c gtd cm. 3% | S Jan. 1  | Dec. 20   | Hawaiian Plant Co 15c           | 15c                           | M Dec. 10 | Nov. 30 | Ritter Denl Mfg.           | 1.75            | Q Dec. 24 | Dec. 10  | Ritten Denl Mfg.   | 25c           | Dec. 24   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 10   | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 10  |                                 |                     |           |           |                   |                  |      |           |         |
| Aluminum Co Am 6% pf.         | 1.50      | S Dec. 15 | Hawthorne Ball & Bear Co. 30c   | 30c                           | S Dec. 22 | Dec. 11 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 6   | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 6   | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Banknote pf.             | 25c       | Q Jan. 3  | Horn (AC) 7% non-cum pr pte pf  | 84c                           | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Banknote pf.             | 25c       | Q Jan. 3  | Horn (AC) 6% non-cum 2d         | 45c                           | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Euro Secur Co \$6 pf.    | 55        | Nov. 3    | Houdaille-Her B 37 1/2c         | 37 1/2c                       | Q Dec. 15 | 6       | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Hawaiian S S. 25c        | Q Dec. 24 | Dec. 10   | Houdaille-Her A 62 1/2c         | 62 1/2c                       | Q Jan. 3  | Dec. 10 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Home Pr. 20c             | M Jan. 3  | Dec. 14   | Ideal Financ Assn 38 pf.        | 32                            | Q Dec. 15 | 15      | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ideal Financ Assn A 38 pf.      | 32                            | Q Dec. 15 | 15      | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ideal Financ Assn A 38 pf.      | 32                            | Q Dec. 15 | 15      | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec. 6   |                                 |                     |           |           |                   |                  |      |           |         |
| Amer Ice pf.                  | 1.50      | S Dec. 20 | Ind Credit Cpt of Lynn 7% pf.   | 87 1/2c                       | Q Dec. 1  | Nov. 17 | Rubberoid Co.              | 15c             | Q Dec. 20 | Dec. 10  | Rubberoid Co.      | 15c           | Dec. 20   | Dec. 10  | Hawaiian Ind. 40c gtd cm. 3% | 1.75             | Q Dec. 20 | Dec. 6    | Rubberoid Co.            | 15c                              | Dec. 20   | Dec.     |                                 |                     |           |           |                   |                  |      |           |         |







## Stock Transactions—New York Stock Exchange—Continued

## For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

卷之三

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

# United States Government Securities

| Oct. 30, '37. | Oct. 31, '36. |
|---------------|---------------|
| \$107,062     | 1937.         |
| \$198,669     | 1937.         |

| Week        | October     | 2.68 | 0.41 |
|-------------|-------------|------|------|
| 11, 387,739 | 103.8       | 2.70 | 0.58 |
| 11, 538,530 | 104.5       | 2.67 | 0.44 |
| 11, 527,555 | 104.5       | 2.67 | 0.44 |
| 2,065,983   | 111,472,368 |      |      |

|           |           |    |       |       |    |      |    |
|-----------|-----------|----|-------|-------|----|------|----|
| 2,402,722 | 2,333,529 | 26 | 104.4 | 2,611 | 43 | Mar. | 16 |
| 2,402,722 | 2,333,529 | 27 | 104.5 | 2,616 | 44 | Mar. | 16 |
| 2,402,722 | 2,333,529 | 28 | 104.5 | 2,616 | 36 | Mar. | 17 |
| 2,402,722 | 2,333,529 | 29 | 104.5 | 2,616 | 36 | Mar. | 17 |
| 2,402,722 | 2,333,529 | 30 | 104.5 | 2,616 | 36 | Mar. | 17 |

| ES    | Oct. | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  |
|-------|------|-------|-------|-------|-------|-------|
| Total | 26   | 103.7 | 103.7 | 103.7 | 21.65 | 18.38 |
| Oct.  | 30   | 103.8 | 103.8 | 103.8 | 21.62 | 18.38 |
| Nov.  | 16   | 103.8 | 103.8 | 103.8 | 21.63 | 18.38 |
| Dec.  | 26   | 104.4 | 104.4 | 104.4 | 21.59 | 18.38 |
| Jan.  | 20   | 104.4 | 104.4 | 104.4 | 21.59 | 18.38 |
| Feb.  | 30   | 104.4 | 104.4 | 104.4 | 21.59 | 18.38 |
| Mar.  | 12   | 104.4 | 104.4 | 104.4 | 21.59 | 18.38 |

11 Wednesday figures, at rate of current issue 273-day bills discontinued after Oct. 16.

31,087,905,900  
467  
last week's  
transactions. New  
Tues.

## Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

### BOND REDEMPTIONS

**A**SMALLER volume of bonds was called last week for redemption prior to maturity than in the preceding week, owing in part to the Thanksgiving holiday. Except for a few sizable amounts of foreign government bonds, the calls were principally for small parts of various foreign, municipal and real estate issues to satisfy sinking-fund requirements.

Total prepayments scheduled for November amount to \$76,172,000, compared with \$134,043,000 last month and \$126,941,000 in November, 1936, for the corresponding weeks.

Bonds called for payment in November to date are classified as follows:

|                     |              |
|---------------------|--------------|
| Foreign             | \$38,949,000 |
| Industrial          | 20,419,000   |
| Public utility      | 13,592,000   |
| Miscellaneous       | 2,884,000    |
| State and municipal | 328,000      |

Total ..... \$76,172,000

Prepayments thus far scheduled for December are in even smaller amount than in November and total only \$39,889,000. These redemptions are classified as follows: \$16,891,000, foreign bonds; \$15,611,000, public utilities; \$5,681,000, industrial; \$861,000, State and municipal, and \$845,000, miscellaneous.

The total is the smallest for any month since April, 1935, when only \$38,328,000 in bonds was retired. Calls totaled \$322,778,000 in December, 1936.

Alamosa, Col., two bonds called at par, office City Treas.

Alamosa, Col., var. warrrts. called at par, office City Treas.

Austrian Govt. International, £16,700 of 3% gtd. sterling bonds 1933-1953 called at par Jan. 1, 1938, Bk of England, London.

BARRY (Rt. Rev. Patrick), Bishop of the Diocese of St. Augustine R. C. Church, entire issue (Sacred Heart Church, Tampa issue) 1st B's, dated June 1, 1931, called at 101 Dec. 1, 1937, St. Louis Union Trust Co., St. Louis.

Beacon Journal Building Co. (Akron, O.), entire issue 1st 5%, due to July 1, 1942, called at 101 Jan. 1, 1938, First Central Trust Co., Akron.

Bergen (City of), Norway, £9,400 of 4% conversion loan of 1935 called at par Jan. 1, 1938, Hambros Bk, London.

Boulder City, Col., bond 36 of sch. dist. 29 5% dated June 15, 1919, called at par Dec. 15, 1937, office County Treas.

Chestnut Hill Apartments, Inc., entire issue 1st inc. 5s, due June 1, 1949, called at par Dec. 1, 1937, The Anglo California Natl. Bk, San Francisco.

Chicago (City of), var. tax antic. warrrts. called at par Nov. 26, 1937, Bd. of Educ. Room 352, 228 No. La Salle St., Chicago.

Chicago (City of), var. tax antic. warrrts. called at par Nov. 23, 1937, Bd. of Educ. Room 352, 228 No. La Salle St., Chicago.

Chile (Rep. of), 184,000 pesos of internal 7% bonds, Series C-20, called at par Nov. 15, 1937, Banco Central do Chile, Santiago, Chile. Lowest and highest: (10,000 pesos denom.) 21-1615 (1,000 pesos) 15-5482.

Chinese Govt. (Imperial), £92,500 of 5% Tientsin Pukow Ry loan of 1908 called at par April 1, 1938, Hong Kong and Shanghai Banking Corp., London.

Citizens Land and Water Co. of Bloomington, Calif., bonds M185 and M186 of 1st 6s, due to Jan. 1, 1948, called at 102 Jan. 1, 1938, Bk of America Natl Trust and Savings Assoc., Los Angeles.

Commanditaire Vennootschap Wm. H. Muller & Co., Rotterdam, var. 3% profit sharing deb. called Jan. 3, 1938, Labouchere & Co. N. V., Amsterdam; Nederlandse Indische Handelsbank N. V., Amsterdam, Rotterdam and The Hague; Rotterdamsche Bankvereeniging N. V., Rotterdam, and Helbert, Wag & Co., London, England.

Copenhagen (City of), £15,500 of 3 1/2% loan of 1898 called at par Feb. 15, 1938, Hambros Bk, London.

Federated Publications, Inc., \$40,000 of sec. 6% notes, due Nov. 1, 1943, called at 103

Nov. 1, 1937, Union Guardian Trust Co., Detroit. Lowest and highest: M160-M2402. General Fireproofing Co., \$26,358 of 4% div. notes called at par Dec. 24, 1937, Union Natl Bk, Youngstown, Ohio.

Hall Building Co., \$5,000 of 1st mtge. bonds, due Dec. 1, 1947, called at par Dec. 1, 1937, Northwestern Natl Bk and Trust Co., Minneapolis. Lowest and highest: D20-D185; M59-M88.

Irish Free State, £125,254 of 4 1/2% land bonds called at par Jan. 1, 1938, Natl City Bk, Dublin.

Kit Carson County, Col., var. warrrts. called at par Dec. 1, 1937, office County Treas.

Louisville Ry. Co., \$250,000 of 1st cons. extd. 5% dated Jan. 1, 1940, called at par Jan. 1, 1938, Fidelity and Columbia Trust Co., Louisville, Ky. Lowest and highest: 2-5992.

Maryland Title Securities Corp., entire issues of guaranteed mortgages and mortgage certificates called at par Nov. 26, 1937, The Equitable Trust Co., Calvert and Fayette Streets, Baltimore.

Mobile, Ala., var. bonds called at par Jan. 1, 1938, Irving Trust Co., N. Y.

Norway, 627,000 fcs. Norwegian 3 1/2% loan of 1900 called at par Jan. 2, 1937, Credit Lyonnaise, London.

Packard Electric Co., entire issue 7% notes,

due 1938 and 1939, called at par Nov. 1, 1937, John H. Baker & Co., 14 Niagara St., Buffalo.

Paris and Mount Pleasant R. R. Co., five 1st 6% bonds, dated July 1, 1912, called at par Oct. 15, 1937, The First Natl Bk, Paris, Texas. Lowest and highest: 117-194.

Rhode Island Mansion Co., entire issue 1st 6s, dated Aug. 7, 1912, called at 105 March 1, 1938, Lincoln Trust Co., Providence, R. I.

Strauss-Hirshberg Co. (Youngstown, O.), entire issue ref'd Ishid. 6 1/2%, due April 1, 1943, called at 101 Dec. 1, 1937, The Dollar Savings and Trust Co., Youngstown, Ohio.

Two Park Avenue Bldg., Inc., \$10,500 of 1st ref'd. fee inc. 4s, due Dec. 15, 1946, called at par Dec. 15, 1937, Continental Bk and Trust Co., N. Y. Lowest and highest: (\$100 denom.) 128-936; (\$500) 791-1682; (\$1,000) 279-3786.

University of Michigan, \$45,000 of dormitory 4% cts. of indebted. of Mosher Jordan Halls, Ser. B, due Dec. 1, 1933, and June 1, 1934, called at par Dec. 1, 1937, Ann Arbor Trust Co., Ann Arbor, Mich.

Volunteer Portland Cement Co., \$25,000 1st 7s, due Dec. 15, 1942, called at 102 1/2 Dec. 15, 1937, The South Carolina Natl Bk, Charleston, S. C. Numbers called: D147 to D166; M503 to M517.

### BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Brazil (United States of), funds have been remitted to Dillon, Read & Co. for payment of the Dec. 1, 1937, coupons appertaining to the United States of Brazil 20-year external gold loan 8% bonds, due June 1, 1941, and 30-year 7% gold bonds, due June 1, 1952, at the rate of 50% of the dollar face amount of such coupons. Coupons accordingly will be paid in United States currency on and after Dec. 1, 1937, at the rate of \$20 per \$40 coupon, \$17.50 per \$35 coupon, \$10 per \$20 coupon and \$8.75 per \$17.50 coupon, upon surrender thereof to the special agent accompanied by a letter of transmittal wherein the holder agreed to accept such payment in full satisfaction and discharge of coupons.

National Lumber and Creosoting Co., protective committee for first 5 1/2% bonds, Series A, due from 1938 to 1948, announced that net earnings of company for the year ended Sept. 30, 1937, were sufficient to allow payment of deferred interest due under the plan of readjustment. It was stated company had deposited enough money to cover all deferred interest due on the deposited bonds, amounting to 11%, and such payment now will be made on surrender of the certificates of deposit.

Southwest Lumber Mills, Inc., interest coupon No. 4, due Nov. 1, 1937, on first 5s, due Nov. 1, 1955, has been deferred. Trust indenture contains a provision to the effect that failure to pay any of the first four coupons shall not constitute a default and that the company may pay these coupons with interest at 5% at any time before the principal maturity or call upon giving thirty days' notice to bondholders.

### Social Security

Continued from Page 901

Stock Exchange firms and describes as professional many men who never saw the Stock Exchange. But it applies, nevertheless, broadly to those who survive or perish.

And in this circumstance lies the whole difficulty of SEC regulation, which, in the main, is an effort to make stocks safe for investors. The professionals have known (if only by instinct) that it can't be done. The amateurs, or many of them, believed that the effort would be successful. We have lately been looking at the failure of that theory no less than at a collapse of prices.

It is entirely possible, of course, that the Stock Exchange would have been wise if it had said to the public, say, two years ago, that it was well aware that whenever the Administration should reverse or retard its expansionist monetary policy, there would inevitably follow sufficient business and market recession to balance whatever part of the advance had been induced by the policy. Had it done so, one fears it would have been charged with unwillingness to cooperate with the government. And, in any case, it is not the Stock Exchange but the SEC (and other governmental agencies) which has been undertaking the guardianship of the public's risks. Meanwhile, moreover, the chief traditional weapon by which the financial community could defend itself against excessive stock prices, namely, higher interest rates, had been taken away by the Treasury. The result is that the Stock Exchange is hoist today rather largely on its own effort to cooperate with the government in all the broader aspects of the problem, compared with which the entire area of Mr. Douglas's attack seems trivial.

### HIDES

Early in the week under review, several hide options established new lows for the season, but later a brisk rally pushed prices up almost a cent a pound. There was no particular news to account for the display of bullish enthusiasm, but higher prices in other sections of the commodity markets undoubtedly aided sentiment.

LA RUE APPLEGATE.

DEC 3

# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

|                                                                | (Thousands)  |              |              | N. Y. Federal Res. Bank |                |               |
|----------------------------------------------------------------|--------------|--------------|--------------|-------------------------|----------------|---------------|
|                                                                | Combined     | Fed. Res.    | Banks        | Dec. 1, 1937.           | Nov. 24, 1937. | Dec. 2, 1936. |
| <b>ASSETS.</b>                                                 |              |              |              |                         |                |               |
| Gold certificates on hand and due from U. S. Treasury          | \$9,121,905  | \$9,122,402  | \$8,811,021  | \$3,559,741             | \$3,565,765    | \$3,396,137   |
| Redemption fund—F. R. notes                                    | 9,787        | 9,940        | 11,407       | 1,624                   | 1,775          | 973           |
| Other cash                                                     | 322,264      | 319,183      | 246,357      | 77,368                  | 78,195         | 56,387        |
| Total reserves                                                 | \$9,453,956  | \$9,451,525  | \$9,068,785  | \$3,638,733             | \$3,645,738    | \$3,453,497   |
| Bills discounted:                                              |              |              |              |                         |                |               |
| Secured by U. S. Govt. obligations, direct or fully guaranteed | 12,072       | 11,597       | 4,351        | 3,120                   | 3,324          | 3,186         |
| Other bills discounted                                         | 4,961        | 4,266        | 1,987        | 457                     | 371            | 1,462         |
| Total bills discounted                                         | \$17,033     | \$15,863     | \$6,338      | \$3,577                 | \$3,695        | \$4,648       |
| Bills bought in open market                                    | 2,828        | 2,828        | 3,087        | 1,007                   | 1,005          | 1,099         |
| Industrial advances                                            | 18,464       | 18,589       | 25,696       | 4,605                   | 4,656          | 6,304         |
| U. S. Government securities:                                   |              |              |              |                         |                |               |
| Bonds                                                          | 738,073      | 738,073      | 381,326      | 212,930                 | 212,930        | 101,245       |
| Treasury notes                                                 | 1,168,463    | 1,168,463    | 1,449,163    | 327,095                 | 327,095        | 384,763       |
| Treasury bills                                                 | 657,479      | 657,479      | 599,738      | 189,679                 | 189,679        | 159,235       |
| Total U. S. Govt. securities                                   | \$2,564,015  | \$2,564,015  | \$2,430,227  | \$739,704               | \$739,704      | \$645,243     |
| Total bills and securities                                     | \$2,602,340  | \$2,601,295  | \$2,465,348  | \$748,893               | \$749,060      | \$657,294     |
| Due from foreign banks                                         | 178          | 178          | 221          | 68                      | 70             | 85            |
| F. R. notes of other banks                                     | 25,784       | 25,892       | 23,823       | 5,967                   | 7,553          | 6,339         |
| Uncollected items                                              | 670,245      | 589,718      | 651,945      | 169,390                 | 147,806        | 158,521       |
| Bank premises                                                  | 45,268       | 45,344       | 48,066       | 9,969                   | 9,987          | 10,860        |
| All other assets                                               | 44,161       | 43,850       | 43,285       | 12,940                  | 12,991         | 33,450        |
| Total assets                                                   | \$12,841,932 | \$12,757,802 | \$12,301,473 | \$4,585,960             | \$4,573,205    | \$4,320,046   |
| <b>LIABILITIES.</b>                                            |              |              |              |                         |                |               |
| Federal Reserve notes in actual circulation                    | \$4,279,489  | \$4,264,829  | \$4,202,799  | \$954,736               | \$945,194      | \$883,585     |
| Deposits:                                                      |              |              |              |                         |                |               |
| Member bank—reserve account                                    | 6,906,472    | 6,948,927    | 6,775,236    | 3,018,691               | 3,055,709      | 2,997,784     |
| U. S. Treasurer—gen. acct.                                     | 176,637      | 113,302      | 109,628      | 92,101                  | 49,172         | 60,617        |
| Foreign bank                                                   | 272,492      | 270,068      | 59,405       | 98,900                  | 97,457         | 22,582        |
| Other deposits                                                 | 186,855      | 214,742      | 152,320      | 133,383                 | 157,864        | 72,429        |
| Total deposits                                                 | \$7,542,456  | \$7,547,039  | \$7,096,589  | \$3,343,075             | \$3,360,202    | \$3,153,412   |
| Deferred availability items                                    | 669,928      | 595,428      | 650,064      | 166,374                 | 145,898        | 156,380       |
| Capital paid in                                                | 132,518      | 132,504      | 130,275      | 51,045                  | 51,052         | 50,259        |
| Surplus (Section 7)                                            | 145,854      | 145,854      | 145,501      | 51,474                  | 51,474         | 50,825        |
| Surplus (Section 13b)                                          | 27,615       | 27,615       | 27,088       | 7,744                   | 7,744          | 7,744         |
| Reserve for contingencies                                      | 35,734       | 35,709       | 34,251       | 9,117                   | 9,117          | 8,849         |
| All other liabilities                                          | 8,338        | 8,823        | 14,906       | 2,395                   | 2,524          | 8,992         |
| Total liabilities                                              | \$12,841,932 | \$12,757,802 | \$12,301,473 | \$4,585,960             | \$4,573,205    | \$4,320,046   |
| Ratio of total res. to dep. and Fed. Res. note lab. combined   | 80.0%        | 80.0%        | 80.3%        | 84.7%                   | 84.7%          | 85.5%         |
| Contingent lab. on bills pur. for foreign correspondents       | 1,888        | 2,169        | ...          | 682                     | 783            | ...           |
| Commits. to make ind. adv.                                     | 13,249       | 13,316       | 21,544       | 4,775                   | 4,873          | 8,851         |

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

|                                                   | All Reporting  | Chicago        | New York City |                |
|---------------------------------------------------|----------------|----------------|---------------|----------------|
|                                                   | Nov. 24, 1937. | Nov. 25, 1936. | Dec. 1, 1937. | Nov. 24, 1937. |
| LOANS—                                            |                |                |               |                |
| Com'l. industrial and agricultural loans:         |                |                |               |                |
| On securities                                     | \$585          | \$589          | 332           | \$33           |
| Otherwise sec'd and unsecured                     | 4,098          | 4,149          | 419           | 425            |
| Open market paper                                 | 479            | 485            | 30            | 31             |
| Loans to brokers and dealers in securities        | 881            | 865            | \$1,180       | 37             |
| Other loans for purchasing or carrying securities | 651            | 658            | 77            | 77             |
| Loans on real estate                              | 1,168          | 1,169          | 1,154         | 13             |
| Loans to banks                                    | 64             | 65             | 64            | 2              |
| Other loans:                                      |                |                |               |                |
| On securities                                     | 729            | 731            | 22            | 22             |
| Otherwise sec'd and unsecured                     | 824            | 821            | 36            | 36             |
| Total loans                                       | \$9,479        | \$9,532        | \$5,580       | \$668          |
| INVESTMENTS—                                      |                |                |               |                |
| U. S. Govt. obligations                           | \$7,966        | \$7,974        | \$9,178       | \$907          |
| Obligat'n's fully guaranteed by U. S. Govt.       | 1,120          | 1,125          | 1,247         | 100            |
| Other securities                                  | 2,867          | 2,899          | 3,197         | 256            |
| Total investments                                 | \$11,953       | \$11,998       | \$13,622      | \$1,263        |
| LOAN AND INVESTMENT                               |                |                |               |                |
| Reserve with F. R. Bk.                            | \$5,394        | \$5,365        | \$5,431       | \$600          |
| Cash in vault                                     | 317            | 314            | 407           | 29             |
| Bals. with domes. bks.                            | 1,850          | 1,867          | 2,475         | 160            |
| Other assets—net                                  | ...            | ...            | 61            | 61             |
| Demand deposits, adjusted                         | 14,665         | 14,612         | 15,464        | 1,485          |
| Time deposits                                     | 5,273          | 5,296          | 5,034         | 453            |
| Government deposits                               | 418            | 416            | 449           | 45             |
| Interbank deposits:                               |                |                |               |                |
| Domestic banks                                    | 5,016          | 5,122          | 6,228         | 528            |
| Foreign banks                                     | 420            | 433            | 454           | 6              |
| Borrowings                                        | 3              | 4              | 2             | ...            |
| Other liabilities                                 | ...            | ...            | 18            | 19             |
| Capital account                                   | ...            | ...            | 246           | 246            |

## Comparative Statement of Federal Reserve Banks

|               | Condition as of Nov. 24, 1937 |                         |                          |                             |                              |
|---------------|-------------------------------|-------------------------|--------------------------|-----------------------------|------------------------------|
| District.     | Total Reserve.                | Total Bills Discounted. | Total U. S. Govt. Secur. | F. R. Notes in Circulation. | Due Members in Res. Account. |
| Boston        | \$509,137,000                 | \$1,015,000             | \$186,794,000            | \$285,151,000               | \$370,974,000                |
| New York      | 3,645,738,000                 | 3,695,000               | 739,704,000              | 945,194,000                 | 3,055,709,000                |
| Philadelphia  | 513,289,000                   | 2,735,000               | 216,853,000              | 319,152,000                 | 357,863,000                  |
| Cleveland     | 701,810,000                   | 1,364,000               | 249,581,000              | 434,764,000                 | 452,013,000                  |
| Richmond      | 326,586,000                   | 538,000                 | 134,396,000              | 211,000,000                 | 222,094,000                  |
| Atlanta       | 235,397,000                   | 4,224,000               | 112,238,000              | 162,654,000                 | 169,357,000                  |
| Chicago       | 1,781,371,000                 | 355,000                 | 281,991,000              | 987,924,000                 | 934,994,000                  |
| St. Louis     | 263,278,000                   | 85,000                  | 112,423,000              | 180,123,000                 | 200,927,000                  |
| Minneapolis   | 199,744,000                   | 276,000                 | 83,009,000               | 138,380,000                 | 129,733,000                  |
| Kansas City   | 304,911,000                   | 828,000                 | 125,263,000              | 166,936,000                 | 248,544,000                  |
| Dallas        | 198,787,000                   | 375,000                 | 99,731,000               | 89,454,000                  | 188,480,000                  |
| San Francisco | 740,213,000                   | 325,000                 | 221,962,000              | 344,554,000                 | 554,229,000                  |
|               | Condition as of Dec. 1, 1937  |                         |                          |                             |                              |
| Boston        | \$511,394,000                 | \$1,323,000             | \$186,794,000            | \$285,151,000               | \$372,568,000                |
| New York      | 3,638,733,000                 | 3,577,000               | 739,704,000              | 954,736,000                 | 3,018,691,000                |
| Philadelphia  | 505,216,000                   | 3,132,000               | 216,853,000              | 319,791,000                 | 352,747,000                  |
| Cleveland     | 701,166,000                   | 1,015,000               | 249,581,000              | 433,149,000                 | 452,611,000                  |
| Richmond      | 338,450,000                   | 575,000                 | 134,396,000              | 213,703,000                 | 231,425,000                  |
| Atlanta       | 233,396,000                   | 4,585,000               | 112,238,000              | 162,773,000                 | 167,628,000                  |
| Chicago       | 1,799,731,000                 | 340,000                 | 281,991,000              | 988,778,000                 | 1,006,400,000                |
| St. Louis     | 290,479,000                   | 532,000                 | 112,423,000              | 180,738,000                 | 197,782,000                  |
| Minneapolis   | 198,358,000                   | 264,000                 | 83,009,000               | 138,684,000                 | 125,254,000                  |
| Kansas City   | 303,621,000                   | 842,000                 | 125,263,000              | 168,307,000                 | 240,280,000                  |
| Dallas        | 203,918,000                   | 463,000                 | 99,731,000               | 89,404,000                  | 192,346,000                  |
| San Francisco | 729,494,000                   | 385,000                 | 221,962,000              | 344,275,000                 | 548,740,000                  |

## Debits to Individual Accounts by Banks in Reporting Centers

|                           | (Thousands)              |            |           |
|---------------------------|--------------------------|------------|-----------|
| Federal Reserve District. | No. of Centers Included. | Week Ended | Nov. 25.  |
| 1—Boston                  | 17                       | \$454,338  | \$549,342 |
| 2—New York                | 15                       | 3,502,209  | 3,422,083 |
| 3—Philadelphia            | 18                       | 398,483    | 389,723   |
| 4—Cleveland               | 25                       | 539,029    | 557,826   |
| 5—Richmond                | 24                       | 283,859    | 309,811   |
| 6—Atlanta                 | 26                       | 209,926    | 242,783   |
| 7—Chicago                 | 41                       | 1,164,910  | 1,183,087 |
| 8—St. Louis               | 16                       | 223,252    | 245,140   |
| 9—Minneapolis             | 17                       | 161,179    | 156,185   |
| 10—Kansas City            | 28                       | 280,258    | 308,255   |
| 11—Dallas                 | 18                       | 202,674    | 209,016   |
| 12—San Francisco          | 29                       | 608,992    | 696,545   |
| Total                     | 274                      |            |           |

# Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Nov. 27

## UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

### TREASURY BONDS

| Range '37                                 | Range '37                                 | Sales            | Sales                                                                  | Range '37                                                        | Sales                                                                   | Net                                                       |
|-------------------------------------------|-------------------------------------------|------------------|------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------|
| High. Low.                                | High. Low.                                | in 1000s.        | High. Low. Last. Chge.                                                 | High. Low.                                                       | in 1000s.                                                               | High. Low. Last. Chge.                                    |
| 107.27 104.20 34 $\frac{1}{2}$ 48-46 reg. | 10 45 106 105.28 106.25 + .3              | 40               | 105.27 105.27 105.27                                                   | 116 $\frac{1}{4}$ 101 $\frac{1}{4}$ C B & Q 4 $\frac{1}{2}$ s 77 | 47                                                                      | 102 $\frac{1}{4}$ 101 $\frac{1}{4}$ 102 - 1 $\frac{1}{4}$ |
| 107.18 105.3 34 $\frac{1}{2}$ 43-46 reg.  | 10 40 106 106.18 106.25 + .3              | 51 $\frac{1}{2}$ | 105 $\frac{1}{2}$ 104 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 48-58    | 135                                                              | 108 $\frac{1}{2}$ 107 $\frac{1}{2}$ 107 - 1 $\frac{1}{4}$               |                                                           |
| 108.24 104.24 34 $\frac{1}{2}$ 47-43      | 11 41 107 107.29 107.31 107.17            | 26 $\frac{1}{2}$ | 104 $\frac{1}{2}$ 104 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s III 49   | 9                                                                | 105 $\frac{1}{2}$ 104 $\frac{1}{2}$ 104 $\frac{1}{2}$ - 2               |                                                           |
| 110.18 99.25 34 $\frac{1}{2}$ 47-43       | 11 41 107 107.29 107.21 106.25 + .2       | 44 $\frac{1}{2}$ | 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 49-58      | 24                                                               | 15 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ - 2 $\frac{1}{4}$                  |                                                           |
| 109.25 104.32 34 $\frac{1}{2}$ 46-44      | 24 106 25 106.15 106.25 + .2              | 43               | 13 12 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 47                       | 1                                                                | 15 $\frac{1}{2}$ 15 $\frac{1}{2}$ 15 $\frac{1}{2}$ + 1 $\frac{1}{4}$    |                                                           |
| 115.29 109.12 48 54-44                    | 29 118 22 111.21 111.28                   | 26 $\frac{1}{2}$ | 5 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 45-54                        | 14                                                               | 13 $\frac{1}{2}$ 13 $\frac{1}{2}$ 13 $\frac{1}{2}$ + 1 $\frac{1}{4}$    |                                                           |
| 106.16 108.18 28 $\frac{1}{2}$ 47-45      | 106 103.7 103 103.5                       | 39 $\frac{1}{2}$ | 10 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 47                          | 8                                                                | 13 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ + 6 $\frac{1}{4}$                  |                                                           |
| 114.9 102.12 32 $\frac{1}{2}$ 56-46       | 88 110.7 110 110.7                        | 17               | 107 $\frac{1}{2}$ 107 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 51 ct    | 17                                                               | 109 $\frac{1}{2}$ 107 $\frac{1}{2}$ 107 $\frac{1}{2}$ - 2 $\frac{1}{4}$ |                                                           |
| 107.30 102.10 28 $\frac{1}{2}$ 48-46      | 31 104.23 104.17 104.21                   | 17               | 109 $\frac{1}{2}$ 109 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 52       | 17                                                               | 112 $\frac{1}{2}$ 112 $\frac{1}{2}$ 112 $\frac{1}{2}$ + 1 $\frac{1}{4}$ |                                                           |
| 108.24 102.20 34 $\frac{1}{2}$ 48-46      | 71 105.14 105.6 105.6                     | 38 $\frac{1}{2}$ | 110 $\frac{1}{2}$ 110 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 53       | 17                                                               | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ + 1 $\frac{1}{4}$ |                                                           |
| 121.14 113.16 6 $\frac{1}{2}$ 42-47       | 29 116.9 116.5 116.7 - 1                  | 12 $\frac{1}{2}$ | 3 C M S & P/Pac 5 $\frac{1}{2}$ s 75                                   | 18                                                               | 15 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ + 3 $\frac{1}{4}$                  |                                                           |
| 104.16 99.24 51-58                        | 119 103.13 101.4 101.6 - 6                | 71 $\frac{1}{2}$ | 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ C M S & P/Pac 5 $\frac{1}{2}$ s 89 | 24                                                               | 15 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ + 3 $\frac{1}{4}$                  |                                                           |
| 108.18 102.24 52-59                       | 11 105.8 105.3 105.8 - 5                  | 69 $\frac{1}{2}$ | 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ C M S & P/Pac 5 $\frac{1}{2}$ s 89 | 19                                                               | 29 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ + 5 $\frac{1}{4}$                  |                                                           |
| 109.6 104.6 51-58                         | 136 100.22 100.14 100.19 - 2              | 66               | 26 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 48-58                       | 14                                                               | 5 $\frac{1}{2}$ 5 $\frac{1}{2}$ 5 $\frac{1}{2}$ + 6 $\frac{1}{4}$       |                                                           |
| 103.17 98.4 52-51                         | 51 103.23 103.14 103.19 - 1               | 61               | 20 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 48-58                       | 19                                                               | 21 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ + 5 $\frac{1}{4}$                  |                                                           |
| 106.28 101.33 55-51                       | 38 103.15 103.15 103.15 - 2 $\frac{1}{4}$ | 38 $\frac{1}{2}$ | 103 $\frac{1}{2}$ 103 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 52       | 23                                                               | 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ + 5 $\frac{1}{4}$    |                                                           |
| 106.23 100.23 55-51 reg.                  | 10 103.15 103.15 103.15 - 2 $\frac{1}{4}$ | 56               | 18 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 52                          | 23                                                               | 80 $\frac{1}{2}$ 80 $\frac{1}{2}$ 80 $\frac{1}{2}$ + 5 $\frac{1}{4}$    |                                                           |
| 104.30 99.27 28 $\frac{1}{2}$ 60-55       | 121 101.11 101 101.6 - 19                 | 77               | 21 10 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 52                       | 23                                                               | 40 $\frac{1}{2}$ 40 $\frac{1}{2}$ 40 $\frac{1}{2}$ + 5 $\frac{1}{4}$    |                                                           |
| 104.22 99.2 28 $\frac{1}{2}$ 60-55 reg.   | 1 101.4 101.4 101.4 - 19                  | 18               | 19 10 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 52                       | 23                                                               | 89 $\frac{1}{2}$ 89 $\frac{1}{2}$ 89 $\frac{1}{2}$ + 5 $\frac{1}{4}$    |                                                           |
| 103.18 98 28 $\frac{1}{2}$ 59-56          | 57 100.13 100.4 100.8                     | 24 $\frac{1}{2}$ | 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 52       | 23                                                               | 19 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ + 5 $\frac{1}{4}$                  |                                                           |

### FEDERAL FARM MORTGAGE BONDS

| 105.22 101.8 3s 47-42                  | 4 103.19 103.17 103.19      | 52 $\frac{1}{2}$ | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 2037 C | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ - 1 $\frac{1}{4}$ | 91 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ + 1 $\frac{1}{4}$ | KANA & MICH 4s 90    |
|----------------------------------------|-----------------------------|------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------|
| 104.10 99.6 28 $\frac{1}{2}$ 47-42     | 2 102.8 102.8 102.8 - 10    | 49 $\frac{1}{2}$ | 106 $\frac{1}{2}$ 106 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 87     | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ - 1 $\frac{1}{4}$ | 64 $\frac{1}{2}$ 106 $\frac{1}{2}$ 106 $\frac{1}{2}$ + 1 $\frac{1}{4}$     | 25 C F T S & M 4s 36 |
| 103.10 101.7 31 $\frac{1}{2}$ s 64-44  | 12 103.14 103.9 103.9 - 1   | 25 $\frac{1}{2}$ | 104 $\frac{1}{2}$ 104 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 87     | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ - 1 $\frac{1}{4}$ | 64 $\frac{1}{2}$ 106 $\frac{1}{2}$ 106 $\frac{1}{2}$ + 1 $\frac{1}{4}$     | 55 C K South 50      |
| 103.17 100.11 31 $\frac{1}{2}$ s 49-44 | 49 102.26 102.22 102.22 - 1 | 22 $\frac{1}{2}$ | 107 $\frac{1}{2}$ 107 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 60     | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ - 1 $\frac{1}{4}$ | 64 $\frac{1}{2}$ 106 $\frac{1}{2}$ 106 $\frac{1}{2}$ + 1 $\frac{1}{4}$     | 25 C K South 50      |

### HOME OWNERS LOAN BONDS

| 103.2 98.28 25 $\frac{1}{2}$ 49-39    | 95 101.4 100.31 101.2   | 52 $\frac{1}{2}$ | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 2037 C | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ - 1 $\frac{1}{4}$ | 91 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ + 1 $\frac{1}{4}$ | KOPPERS Co 4s 51                 |
|---------------------------------------|-------------------------|------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------|
| 102.31 98.16 21 $\frac{1}{2}$ s 44-42 | 49 100.26 100.20 100.24 | 52 $\frac{1}{2}$ | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 2037 C | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ - 1 $\frac{1}{4}$ | 91 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ + 1 $\frac{1}{4}$ | KREGE Found 3 $\frac{1}{2}$ s 47 |

### DOMESTIC BONDS

| 106 90 ADAMS EXP 4s 48                                             | 5 90 90 90 - 1 $\frac{1}{4}$                                            | 52 $\frac{1}{2}$   | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 62 | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ - 1 $\frac{1}{4}$ | 94 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ + 1 $\frac{1}{4}$ | 53 $\frac{1}{2}$ LAC GAS 5 $\frac{1}{2}$ s 53                        |
|--------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------|------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------|
| 105.5 93 $\frac{1}{2}$ Adams Gen 4 $\frac{1}{2}$ s 46 st           | 11 96 $\frac{1}{2}$ 96 $\frac{1}{2}$ 96 $\frac{1}{2}$ - 1 $\frac{1}{4}$ | 94 5 $\frac{1}{2}$ | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 52 | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ - 1 $\frac{1}{4}$ | 94 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ + 1 $\frac{1}{4}$ | 66 $\frac{1}{2}$ 66 $\frac{1}{2}$ 66 $\frac{1}{2}$ + 1 $\frac{1}{4}$ |
| 107 97 $\frac{1}{2}$ Allegany 5 $\frac{1}{2}$ s 44                 | 42 76 $\frac{1}{2}$ 76 $\frac{1}{2}$ 76 $\frac{1}{2}$ - 2 $\frac{1}{4}$ | 94 5 $\frac{1}{2}$ | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 52 | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ - 1 $\frac{1}{4}$ | 94 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ + 1 $\frac{1}{4}$ | 64 $\frac{1}{2}$ 64 $\frac{1}{2}$ 64 $\frac{1}{2}$ + 1 $\frac{1}{4}$ |
| 103 $\frac{1}{2}$ 59 $\frac{1}{2}$ Allegany 5 $\frac{1}{2}$ s 50   | 56 63 63 63 - 2 $\frac{1}{4}$                                           | 94 5 $\frac{1}{2}$ | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 50 | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ - 1 $\frac{1}{4}$ | 94 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ + 1 $\frac{1}{4}$ | 63 $\frac{1}{2}$ 63 $\frac{1}{2}$ 63 $\frac{1}{2}$ + 1 $\frac{1}{4}$ |
| 72 $\frac{1}{2}$ 59 $\frac{1}{2}$ Allegany 5 $\frac{1}{2}$ s 50 st | 4 97 97 97 - 1 $\frac{1}{4}$                                            | 94 5 $\frac{1}{2}$ | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ C B & Q 4 $\frac{1}{2}$ s 50 | 108 $\frac{1}{2}$ 108 $\frac{1}{2}$ 108<math                            |                                                                            |                                                                      |

## Bond Transactions—New York Stock Exchange—Continued

| Range '37<br>High. Low.        | Sales<br>in 1000s. High. Low. Last. Chge. |         |         |         |       | Range '37<br>High. Low.      | Sales<br>in 1000s. High. Low. Last. Chge. |        |         |         |       | Range '37<br>High. Low.    | Sales<br>in 1000s. High. Low. Last. Chge. |        |        |        |       |
|--------------------------------|-------------------------------------------|---------|---------|---------|-------|------------------------------|-------------------------------------------|--------|---------|---------|-------|----------------------------|-------------------------------------------|--------|--------|--------|-------|
| 109% 106 N Y Conn 41s 53.      | 44                                        | 108%    | 107%    | 107%    | - 7%  | 107% 101% So Cal Gas 4s 65.  | 17                                        | 107%   | 107%    | 107%    | - 7%  | 101% 97 Canada 21/2s 45.   | 16                                        | 99     | 98%    | 98%    | - 7%  |
| 72 37% N Y Dock Co 5s 38.      | 7                                         | 45      | 43 1/2  | 43 1/2  | - 1/2 | 106% 100 So Cal Pow 6s 47.   | 1                                         | 100    | 100     | 100     | - 1/2 | 99% 98 Canada 21/2s 44.    | 12                                        | 99     | 98%    | 98%    | - 7%  |
| 60 40% N Y Dock 5s 38 ct.      | 1                                         | 44      | 44      | 44      | - 1   | 100% 89% So Cal Kraft 4s 46. | 9                                         | 92 1/2 | 91 1/2  | 91 1/2  | - 1/2 | 21% 11 Chile Mt Bk 6s 51.  | 4                                         | 12 1/2 | 11     | 11     | - 1/2 |
| 72% 47 N Y Dock Co 4s 51.      | 1                                         | 47      | 47      | 47      | - 1/2 | 101% 94% So Nat Gas 4s 51.   | 2                                         | 94     | 94      | 94      | - 1/2 | 21% 10% Chile Mt Bk 6s 57. | 10                                        | 12 1/2 | 11     | 11     | - 1/2 |
| 105% 97 N Y Edis 31s 65.       | 50                                        | 102     | 101 1/2 | 102     | + 3/4 | 98% 58% So Pac 4s 65.        | 69                                        | 61     | 58      | 61      | + 2   | 21% 9% Chile Mt Bk 6s 61.  | 61                                        | 12 1/2 | 11     | 11     | - 1/2 |
| 105% 97 N Y Edis 31s 66.       | 17                                        | 102     | 101 1/2 | 101 1/2 | - 1/2 | 97% 57 So Pac 4s 81.         | 168                                       | 61     | 57      | 61      | + 2   | 22% 12% Chile Mt Bk 6s 62. | 37                                        | 12 1/2 | 11 1/2 | 11 1/2 | - 1/2 |
| 105% 85 N Y Luck & W 4s 73 A.  | 5                                         | 55      | 85      | 85      | - 2/3 | 97% 58 So Pac 4s 69.         | 60                                        | 60     | 59      | 59      | - 1/2 | 22% 12% Chile Mt Bk 6s 62. | 28                                        | 12     | 12     | 12     | - 1/2 |
| 106% 105 N Y L E & W D & W 43. | 10                                        | 105     | 105     | 105     | - 1/2 | 100% 87% So Pac 4s 49.       | 121                                       | 89 1/2 | 85 1/2  | 88 1/2  | - 1/2 | 22% 12% Chile Mt Bk 6s 60. | 45                                        | 13 1/2 | 12 1/2 | 12 1/2 | - 1/2 |
| 60 20% N Y N H & H 4s 48.      | 79                                        | 25      | 23      | 23      | - 2/3 | 99% 65 So Pac 4s 49.         | 1                                         | 70     | 69      | 70      | + 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 50                                        | 13 1/2 | 12 1/2 | 12 1/2 | - 1/2 |
| 71 35% N Y N H & H 4s 48 ct.   | 42                                        | 38      | 38      | 38      | - 1/2 | 102% 84% So Pac 3 1/2s 46.   | 233                                       | 86     | 84      | 85      | - 1/2 | 25% 12 Chile Mt Bk 6s 61.  | 27                                        | 13 1/2 | 12 1/2 | 12 1/2 | - 1/2 |
| 55 20 N Y N H & H 4s 48 ct.    | ** 63                                     | 234     | 214     | 214     | - 1/2 | 100% 88% So Pac 4s 77.       | 48                                        | 71     | 68 1/2  | 71      | - 1   | 24% 12 Chile Mt Bk 6s 61.  | 29                                        | 13 1/2 | 12 1/2 | 12 1/2 | - 1/2 |
| 47 18% N Y N H & H 4s 55.      | ** 16                                     | 20 1/2  | 20      | 20      | + 3/4 | 109% 103% So Pac F T 4s 50.  | 11                                        | 104    | 103 1/2 | 103 1/2 | - 1/2 | 24% 12 Chile Mt Bk 6s 62.  | 1                                         | 13 1/2 | 13 1/2 | 13 1/2 | - 1/2 |
| 37% 7% N Y N H & H 4s 57.      | ** 26                                     | 84      | 84      | 84      | - 1   | 110% 55% South Ry 61s 56.    | 91                                        | 62     | 55 1/2  | 62      | + 1/2 | 24% 12 Chile Mt Bk 6s 62.  | 39                                        | 13 1/2 | 12 1/2 | 12 1/2 | - 1/2 |
| 46% 19% N Y N H & H 34s 47.    | 3                                         | 19      | 19      | 19      | - 1/2 | 105% 53% South Ry gen 6s 56. | 111                                       | 59 1/2 | 53      | 58      | - 1/2 | 24% 12 Chile Mt Bk 6s 62.  | 13                                        | 9 1/2  | 9      | 9      | - 1/2 |
| 45 18% N Y N H & H 34s 56.     | ** 1                                      | 18 1/2  | 18 1/2  | 18 1/2  | - 1/2 | 105% 58% So Pac 4s 69.       | 60                                        | 60     | 59      | 59      | - 1/2 | 24% 12 Chile Mt Bk 6s 62.  | 20                                        | 13 1/2 | 12 1/2 | 12 1/2 | - 1/2 |
| 46% 8% N Y O & W rfg 4s 92.    | ** 47                                     | 10      | 9       | 9       | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 80     | 80      | 80      | - 2   | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 42% 9% N Y O & W rfg 4s 92.    | ** 13                                     | 6       | 5       | 5       | + 3/4 | 105% 52% So Pac 4s 49.       | 1                                         | 80     | 80      | 80      | - 2   | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 100% 91 N Y Ry 6s 58 st.       | 14                                        | 92 1/2  | 91      | 91      | - 2   | 105% 50% So Pac 4s 49.       | 1                                         | 80     | 80      | 80      | - 2   | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 108% 47% N Y Ry 6s 58 st.      | 2                                         | 93      | 98      | 98      | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 80     | 80      | 80      | - 2   | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 108% 102% N Y Steam 5s 47.     | 19                                        | 107 1/2 | 107 1/2 | 107 1/2 | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 80     | 80      | 80      | - 2   | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 107% 98% N Y Steam 5s 51.      | 5                                         | 105 1/2 | 105 1/2 | 105 1/2 | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 80     | 80      | 80      | - 2   | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 102% 104% N Y Steam 5s 57.     | 3                                         | 105 1/2 | 105 1/2 | 105 1/2 | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 80     | 80      | 80      | - 2   | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 109% 106 N Y Tel 4s 39.        | 76                                        | 105 1/2 | 106 1/2 | 106 1/2 | - 1/2 | 105% 50% So Pac 4s 49.       | 22                                        | 108    | 104     | 104     | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 103% 101 N Y Tel 34s 67.       | 30                                        | 103     | 103     | 103     | - 1/2 | 105% 50% So Pac 4s 49.       | 25                                        | 108    | 104     | 104     | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 22% 4% N Y & Best 4s 46.       | ** 13                                     | 51      | 49      | 49      | - 1   | 105% 50% So Pac 4s 49.       | 2                                         | 99     | 99      | 99      | - 1   | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 109% 100 Ning Falls 3 1/2s 66. | 7                                         | 104     | 104     | 104     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 104% 75% Ningaara 5s 50.       | 7                                         | 91      | 90      | 91      | + 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 82% 55% Ningaara 5s 51 ct.     | 6                                         | 55      | 55      | 55      | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 31% 9% Norf Sou 5s 61 ct.      | ** 18                                     | 23      | 8       | 8       | - 8%  | 105% 50% So Pac 4s 49.       | 1                                         | 13     | 14      | 12 1/2  | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 32% 9% Norf Sou 5s 61 A.       | ** 18                                     | 2       | 12      | 12      | + 1   | 105% 50% So Pac 4s 49.       | 1                                         | 13     | 14      | 12 1/2  | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 122 12 N Y Tel 4s 67.          | 13                                        | 117     | 116     | 116     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 122 12 N Y Tel 4s 68.          | 17                                        | 104     | 104     | 104     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 106% 97 N Y Tel 4s 68.         | 17                                        | 104     | 104     | 104     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 106% 97 N Y Tel 4s 69.         | 17                                        | 104     | 104     | 104     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 106% 101 N Y Tel 4s 69.        | 17                                        | 104     | 104     | 104     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 105% 98 N Y Tel 4s 69 A.       | 15                                        | 98      | 98      | 98      | - 1   | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 104% 98 N Y Tel 4s 69 C.       | 15                                        | 98      | 98      | 98      | - 1   | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 115 10 N Y Tel 4s 70.          | 13                                        | 110     | 110     | 110     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 114 10 N Y Tel 4s 70.          | 13                                        | 110     | 110     | 110     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 121 12 N Y Tel 4s 70 A.        | 11                                        | 105     | 104     | 104     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 107 10 N Y Tel 4s 70 A.        | 11                                        | 105     | 104     | 104     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 107 101 N Y Tel 4s 70 A.       | 15                                        | 102     | 101     | 101     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 106 101 N Y Tel 4s 70 A.       | 15                                        | 102     | 101     | 101     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 106 101 N Y Tel 4s 70 A B.     | 15                                        | 102     | 101     | 101     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 105 102 N Y Tel 4s 70 A B.     | 15                                        | 102     | 101     | 101     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 105 102 N Y Tel 4s 70 A B.     | 15                                        | 102     | 101     | 101     | - 1/2 | 105% 50% So Pac 4s 49.       | 1                                         | 88     | 84      | 88      | - 1/2 | 24% 12 Chile Mt Bk 6s 60.  | 3                                         | 22 1/2 | 20     | 20     | - 1/2 |
| 105 1                          |                                           |         |         |         |       |                              |                                           |        |         |         |       |                            |                                           |        |        |        |       |

Bond Transactions—New York Stock Exchange—Continued

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 27

DEC 3

## Transactions on the New York Curb Exchange—Continued

| -1937— Stock and Dividend |        |                         |        |             |        |         |        |             |                          | -1937— Stock and Dividend |        |             |        |        |       |             |  |       |  |
|---------------------------|--------|-------------------------|--------|-------------|--------|---------|--------|-------------|--------------------------|---------------------------|--------|-------------|--------|--------|-------|-------------|--|-------|--|
| High. Low.                |        | Net                     |        | High. Low.  |        | Net     |        | High. Low.  |                          | Net                       |        | High. Low.  |        | Net    |       | High. Low.  |  | Net   |  |
| in Dollars.               |        | Sales                   |        | in Dollars. |        | Sales   |        | in Dollars. |                          | Sales                     |        | in Dollars. |        | Sales  |       | in Dollars. |  | Sales |  |
| 13                        | 8      | Midw. Fin & S (30k)     | 8      | 8           | 8      | 1       | 100    | 11/8        | 2                        | St Regis Pap              | 4      | 3           | 4      | 13,000 |       |             |  |       |  |
| 18%                       | 5/4    | Mock J Yoeh (45k)       | 9      | 8 1/2       | 9      | 1       | 300    | 117/8       | 57                       | St Regis Pap pf           | 66     | 57          | 66     | 4      | 70    |             |  |       |  |
| 11%                       | 2%     | Molybdenum              | 5 1/4  | 4 1/2       | 5 1/2  | 1 1/8   | 5,800  | 6 1/2       | 15                       | Samson Unit               | 2      | 27          | 3      | 1/2    | 200   |             |  |       |  |
| 25                        | 12     | Mon T Tool (1a)         | 13/8   | 13/8        | 13/8   | 1/2     | 100    | 26          | 13                       | Schiff Co (2)             | 15/4   | 15/4        | 15/4   | 1/2    | 800   |             |  |       |  |
| 2%                        | 1      | Monogram Pict           | 1 1/4  | 1 1/2       | 1 1/4  | 1/2     | 800    | 55          | 23                       | Sevill Mfg (14k)          | 28/4   | 28/4        | 28/4   | 1/2    | 800   |             |  |       |  |
| 17                        | 5      | Mont Dak Util           | 5      | 5           | 5      | 1/2     | 300    | 78/4        | 18                       | Scranton S B W S pf       | 18/4   | 18/4        | 18/4   | 1/2    | 25    |             |  |       |  |
| 157                       | 120    | Mont Ward A (7)         | 123/2  | 120/2       | 120/2  | 2 1/2   | 300    | 100         | 50/2                     | Severn Br (21a)           | 39     | 39          | 39     | 1      | 100   |             |  |       |  |
| 27                        | 27     | Mont H & P (1 1/2)      | 28/2   | 28/2        | 28/2   | 2 1/2   | 50     | 4 1/2       | 5                        | Siegel Lock               | 1      | 1           | 1      | 1/2    | 3,200 |             |  |       |  |
| 44                        | 24     | Mont In. Inc pf (3)     | 24     | 24          | 24     | 1       | 1      | 75          | 9                        | Seiberling Rub            | 2 1/2  | 2 1/2       | 2 1/2  | 1/2    | 200   |             |  |       |  |
| 8                         | 14     | Moore (T) Dis.          | 13/4   | 13/4        | 13/4   | 1/2     | 900    | 4 1/2       | 1                        | Selected Ind              | 1      | 1           | 1      | 1/2    | 6,400 |             |  |       |  |
| 13                        | 44     | Mount City Cop.         | 5 1/2  | 4 1/2       | 4 1/2  | 1/2     | 5,800  | 28/4        | 9                        | Seas Ind Co (14k)         | 9 1/2  | 9 1/2       | 9 1/2  | 2 1/2  | 200   |             |  |       |  |
| 77                        | 47     | Mount Prod (60)         | 4 1/2  | 4 1/2       | 4 1/2  | 1/2     | 2,400  | 104         | 59/2                     | Severn Ind (1) (5k)       | 64 1/2 | 60          | 60     | 1/2    | 350   |             |  |       |  |
| 155/2                     | 125    | Mount St T & T (8)      | 125    | 125         | 125    | 2       | 10     | 101/2       | 75                       | Severn Ind pf (5 1/2)     | 64     | 59          | 59     | 7      | 400   |             |  |       |  |
| 28/2                      | 84     | Murray Oh M (90k)       | 9      | 8 1/2       | 9      | 1/2     | 400    | 1 1/2       | 4                        | Sentry S Con              | 1      | 1           | 1      | 1/2    | 300   |             |  |       |  |
| 9%                        | 6%     | NAT AUTO FIBER (44k)    | 7 1/2  | 6 1/2       | 7 1/2  | 1       | 1,200  | 6 1/2       | 4                        | Seton Leather             | 4 1/2  | 4 1/2       | 4 1/2  | 1/2    | 300   |             |  |       |  |
| 3 1/2                     | 1      | Nat Bellas Hess         | 1      | 1           | 1      | 1       | 4,100  | 28/4        | 31                       | Sevartty Denn             | 8 1/2  | 7           | 8 1/2  | 1      | 4,600 |             |  |       |  |
| 45                        | 35     | Nat Cito Co pf (3)      | 8 1/2  | 8 1/2       | 8 1/2  | 1/2     | 350    | 15/4        | 72                       | Shaw W & F (80)           | 19 1/2 | 19          | 19 1/2 | 1/2    | 600   |             |  |       |  |
| 14%                       | 6 1/2  | Nat Cont (11k)          | 10 1/2 | 10          | 11     | 1/2     | 800    | 33/2        | 18                       | Shewin-Wins (48)          | 75/4   | 72          | 78/4   | 1 1/2  | 300   |             |  |       |  |
| 19                        | 12     | Nat Fuel (1)            | 13/4   | 13/4        | 13/4   | 1/2     | 1,200  | 10 1/2      | 10                       | Shewin-Wins pf (5)        | 107    | 106         | 106    | 1/2    | 300   |             |  |       |  |
| 13%                       | 24     | Nat Mfr & Strs          | 2 1/2  | 2 1/2       | 2 1/2  | 1/2     | 400    | 7 1/2       | 1                        | Simplicity P (44k)        | 2 1/2  | 2 1/2       | 2 1/2  | 1/2    | 1,300 |             |  |       |  |
| 47                        | 21     | Nat Oil P. (2,10k) x d. | 23/2   | 21          | 21     | 1       | 600    | 370         | 22                       | Singer Mfg (82)           | 228/4  | 221/2       | 225/2  | 1/2    | 300   |             |  |       |  |
| 91%                       | 55     | Nat P. & L pf (6)       | 62     | 58 1/2      | 62     | 1       | 550    | 7           | 12                       | Solar Mfg (20g)           | 2 1/2  | 2 1/2       | 2 1/2  | 1/2    | 1,100 |             |  |       |  |
| 19                        | 34     | Nat Rub Mach            | 5      | 4           | 5      | 1/2     | 2,300  | 2 1/2       | 1                        | Sonotone (20g)            | 1 1/2  | 1 1/2       | 1 1/2  | 1/2    | 1,100 |             |  |       |  |
| 74                        | 5      | Nat Service             | 1/2    | 1/2         | 1/2    | 1/2     | 1,700  | 10 1/2      | 4 1/2                    | Soss Mfg (15g)            | 6 1/2  | 6 1/2       | 6 1/2  | 1/2    | 300   |             |  |       |  |
| 12 1/2                    | 74     | Nat Trans (1) x d       | 2 1/2  | 2 1/2       | 2 1/2  | 1/2     | 200    | 5 1/2       | 3                        | Sou Coast (30g)           | 3 1/2  | 3           | 3 1/2  | 1/2    | 600   |             |  |       |  |
| 3 1/2                     | 13     | Nat U. R. Min. & Mines  | 1 1/2  | 1 1/2       | 1 1/2  | 1/2     | 1,200  | 6 1/2       | 4                        | Sou Penn Oil (1 1/2)      | 36 1/2 | 35          | 35 1/2 | 1 1/2  | 1,400 |             |  |       |  |
| 3 1/2                     | 3 1/2  | Nat U. R. Min.          | 1 1/2  | 1 1/2       | 1 1/2  | 1/2     | 1,200  | 42          | 20                       | S. W Penn P. L (18k)      | 20     | 20          | 20     | 1/2    | 600   |             |  |       |  |
| 28/2                      | 10 1/2 | Navarro Oil (40k)       | 13     | 13          | 13     | 1       | 200    | 29/2        | 25                       | Sou Cal Ind Ed Co (1)     | 25/2   | 25          | 25     | 1/2    | 600   |             |  |       |  |
| 59/2                      | 30     | Neh Corp (2k)           | 35     | 33 1/2      | 33 1/2 | 1/2     | 100    | 5 1/2       | 3                        | Sou Union Gas             | 23/2   | 23          | 23     | 1/2    | 100   |             |  |       |  |
| 19%                       | 3      | Nelson (H)              | 5 1/2  | 5 1/2       | 5 1/2  | 1/2     | 100    | 11 1/2      | 7                        | Southland Roy (15g)       | 7      | 6           | 7      | 1/2    | 1,100 |             |  |       |  |
| 19%                       | 64     | Neptune Met A           | 7 1/2  | 7 1/2       | 7 1/2  | 1/2     | 900    | 12 1/2      | 10                       | Spencer Sh (1,20g)        | 5 1/2  | 6           | 6 1/2  | 1/2    | 900   |             |  |       |  |
| 64%                       | 4      | New Bradford (36g)      | 4 1/2  | 4 1/2       | 4 1/2  | 1/2     | 500    | 1           | 1                        | Stand Brew                | 6 1/2  | 6           | 6 1/2  | 1/2    | 400   |             |  |       |  |
| 89%                       | 53     | Nevada Cal E pf (7)     | 53     | 53          | 53     | -13 1/2 | 50     | 23          | Stand Cap & Seal (1,60a) | 15                        | 15     | 15          | 1      | 200    |       |             |  |       |  |
| 58                        | 58     | N. E. P. As 6% pf (6)   | 65     | 64          | 64     | 1       | 150    | 21 1/2      | 14                       | Stand Oil Ky (1a)         | 17 1/2 | 16 1/2      | 17 1/2 | 1/2    | 2,300 |             |  |       |  |
| 140%                      | 10     | N. E. P. T. & T. (64k)  | 100    | 100         | 100    | 1       | 20     | 13 1/2      | 8                        | Stand Oil Neh (4g)        | 8 1/2  | 8 1/2       | 8 1/2  | 1/2    | 300   |             |  |       |  |
| 30%                       | 9 1/2  | N. H. Clock (1 1/2)     | 10 1/2 | 9 1/2       | 9 1/2  | 1/2     | 1,000  | 45          | 16                       | Stand Oil Ohio (a)        | 22 1/2 | 21          | 22 1/2 | 1/2    | 400   |             |  |       |  |
| 94%                       | 53     | N. H. Clock (1 1/2)     | 59/2   | 58          | 58     | 1       | 1,300  | 7 1/2       | 7                        | Stand Power & Light       | 2 1/2  | 2           | 2 1/2  | 1/2    | 7,400 |             |  |       |  |
| 5                         | 14     | N. Mex & Ariz           | 1/2    | 1/2         | 1/2    | 1/2     | 200    | 100         | 13                       | Stand Power & Light B.    | 1 1/2  | 1 1/2       | 1 1/2  | 1/2    | 1,100 |             |  |       |  |
| 135/2                     | 50     | Newmount Min (32)       | 63/2   | 60 1/2      | 63/2   | 1/2     | 2,200  | 5 1/2       | 6                        | Stand Prod (1)            | 6 1/2  | 6 1/2       | 6 1/2  | 1/2    | 600   |             |  |       |  |
| 154                       | 82     | N. Y. Merch'd (800)     | 9 1/2  | 9 1/2       | 9 1/2  | 1/2     | 200    | 5 1/2       | 5 1/2                    | Stand Silver-Lead         | 1/2    | 1/2         | 1/2    | 1/2    | 100   |             |  |       |  |
| 152                       | 24     | N. Y. Shipld Fd         | 3 1/2  | 3 1/2       | 3 1/2  | 1/2     | 200    | 8           | 2                        | Stand Tube B.             | 3 1/2  | 3 1/2       | 3 1/2  | 1/2    | 1,400 |             |  |       |  |
| 65                        | 65     | N. Y. Wat npf           | 18 1/2 | 18 1/2      | 18 1/2 | 1/2     | 50     | 21 1/2      | 13                       | Starrett Corp v t c.      | 3 1/2  | 3 1/2       | 3 1/2  | 1/2    | 500   |             |  |       |  |
| 16%                       | 4      | Ning Hud P (40g)        | 9 1/2  | 7 1/2       | 9 1/2  | 1/2     | 28,400 | 13 1/2      | 3                        | Stechi Bros Stores        | 5      | 4           | 5      | 1/2    | 600   |             |  |       |  |
| 4%                        | 4      | Ning Hud P (40g)        | 9 1/2  | 7 1/2       | 9 1/2  | 1/2     | 2,300  | 100         | 13                       | Sterling Alum Pr (4g)     | 5 1/2  | 5 1/2       | 5 1/2  | 1/2    | 800   |             |  |       |  |
| 16%                       | 4      | Ning Hud B war          | 1 1/2  | 1 1/2       | 1 1/2  | 1/2     | 100    | 13          | Stirling Inc (204)       | 4 1/2                     | 4 1/2  | 4 1/2       | 1/2    | 1,500  |       |             |  |       |  |
| 16%                       | 6      | Ning Hud P (5)          | 75     | 72          | 75     | 1/2     | 225    | 7           | 3                        | Stroock & Co (2)          | 12 1/2 | 12          | 12 1/2 | 1/2    | 650   |             |  |       |  |
| 62                        | 30     | Niles-Benn P (2a)       | 34     | 31          | 34     | 1/2     | 700    | 2 1/2       | 2                        | Sullivan Mach             | 9      | 9           | 9      | 1/2    | 3,800 |             |  |       |  |
| 15                        | 10     | Nineteen H B (1)        | 10     | 10          | 10     | 1/2     | 100    | 27 1/2      | 1                        | Toddy Ship (2)            | 3 1/2  | 3 1/2       | 3 1/2  | 1/2    | 100   |             |  |       |  |
| 11%                       | 16     | Nipissing M (37g)       | 1/2    | 1/2         | 1/2    | 1/2     | 800    | 33/2        | 10                       | Todd Ship (2)             | 38     | 39          | 2      | 1/2    | 4,000 |             |  |       |  |
| 11%                       | 22     | Norma Elec (40g)        | 4 1/2  | 3 1/2       | 4 1/2  | 1/2     | 1,100  | 34          | 14                       | Tecnicolor (15g)          | 18 1/2 | 18 1/2      | 18 1/2 | 1/2    | 4,900 |             |  |       |  |
| 71                        | 14     | Nor A Lt & Pow.         | 2 1/2  | 2 1/2       | 2 1/2  | 1/2     | 4,000  | 4 1/2       | 4                        | Teck-Hugh (40a)           | 5 1/2  | 5 1/2       | 5 1/2  | 1/2    | 1,300 |             |  |       |  |
| 37                        |        |                         |        |             |        |         |        |             |                          |                           |        |             |        |        |       |             |  |       |  |

## Transactions on the New York Curb Exchange—Continued

| Range '37.<br>High.Low.                 | Sales<br>in 1000s. | Net<br>High.Low. | Range '37.<br>High.Low.                 | Sales<br>in 1000s. | Net<br>High.Low. | Range '37.<br>High.Low. | Sales<br>in 1000s.                  | Net<br>High.Low.                 | Range '37.<br>High.Low.                 | Sales<br>in 1000s.               | Net<br>High.Low. |
|-----------------------------------------|--------------------|------------------|-----------------------------------------|--------------------|------------------|-------------------------|-------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|------------------|
| 101% 93 LAKE SUP D P 3 1/2s 66 A....    | 3                  | 93 1/2 93 1/2    | 104 96 Pow Cor Can 4 1/2s 59 B          | 1                  | 100 1/2 100 1/2  | 100 1/2 + 1 1/2         | 79 1/2 38 1/2 West News P Un 8s 44  | 10 40 1/2 38 1/2 38 1/2 - 1 1/2  | 101% 93 LAKE SUP D P 3 1/2s 66 A....    | 10 40 1/2 38 1/2 38 1/2 - 1 1/2  |                  |
| 111 1/2 99 1/2 Lehigh P S 6s 2026 A.... | 43                 | 101 1/2 100 1/2  | 105 100 Pub S N III 4 1/2s 78 D         | 14                 | 104 1/2 102 1/2  | 102 1/2 - 2             | 102 1/2 103 West Pa 5s 2030         | 1 95 95 95 + 1                   | 111 1/2 99 1/2 Lehigh P S 6s 2026 A.... | 1 95 95 95 + 1                   |                  |
| 106 101 1/2 LIB Men & L Ss 42           | 53                 | 102 1/2 103 1/2  | 105 1/2 103 1/2 Pub S N III 4 1/2s 58 B | 5                  | 105 1/2 105 1/2  | 105 1/2 + 1/2           | 114 1/2 103 West Pa Tract 5s 60     | 6 102 101 101 - 1                | 106 101 1/2 LIB Men & L Ss 42           | 6 102 101 101 - 1                |                  |
| 107 100 Long Isl Ls 45                  | 20                 | 101 1/2 101 1/2  | 104 1/2 103 1/2 Pub S N III 4 1/2s 80 E | 11                 | 103 1/2 102 1/2  | 102 1/2 - 1 1/2         | 99 1/2 75 West Tex Ut 5s 57 A       | 24 86 85 86 86 1/2               | 107 100 Long Isl Ls 45                  | 24 86 85 86 86 1/2               |                  |
| 106 1/2 102 1/2 Lou P & L 5s 57         | 24                 | 103 1/2 103 1/2  | 104 1/2 100 1/2 Pub S N III 4 1/2s 81 F | 18                 | 103 1/2 102 1/2  | 102 1/2 - 1 1/2         | 105 1/2 102 1/2 Wis Min L & P 5s 44 | 11 104 1/2 104 1/2 104 1/2 - 1/2 | 106 1/2 102 1/2 Lou P & L 5s 57         | 11 104 1/2 104 1/2 104 1/2 - 1/2 |                  |
| 101 97 1/2 MARION R P 4 1/2s 52         | 7                  | 99 99 99         | 147 123 1/2 P S N 8s ct                 | 20                 | 131 130 130      | 130                     | 102 1/2 89 Wise P & L 4 1/2s 50 D   | 14 90 90 90 + 1/2                | 102 1/2 89 Wise P & L 4 1/2s 50 D       | 14 90 90 90 + 1/2                |                  |
| 118 81 Memphis P & L 5s 48              | 1                  | 82 82 82         | 105 1/2 94 Pub S Old 46 A               | 28                 | 99 99 99         | 99 99 99                | 107 1/2 103 1/2 YADKIN RIV P 5s 41  | 2 105 105 105 + 1/2              | 118 80 Memphis P & L 5s 48              | 2 105 105 105 + 1/2              |                  |
| 106 87 1/2 Metro Ed 4s 47               | 10                 | 57 53 53         | 98 1/2 60 Pub S P & L 5s 56             | 36                 | 70 67 70         | 70 + 2 1/2              | 100 1/2 79 1/2 York Rys 5s 37       | 1 79 1/2 79 1/2 79 1/2 - 3 1/2   | 106 87 1/2 Metro Ed 4s 47               | 1 79 1/2 79 1/2 79 1/2 - 3 1/2   |                  |
| 107 100 Midland Valley 5s 43            | 5                  | 68 65 65         | 96 57 Pub S P & L 5s 50 C               | 3                  | 66 65 66         | 66 - 2 1/2              | 30 20 1/2 AGRI MTG Bk 7s 46         | 1 20 1/2 20 1/2 20 1/2 - 2 1/2   | 107 100 Midland Valley 5s 43            | 1 20 1/2 20 1/2 20 1/2 - 2 1/2   |                  |
| 106 1/2 99 Mil St Pet 6 1/2s 45 A       | 3                  | 92 82 82         | 92 107 91 QUEENS B G 5 1/2s 52          | 3                  | 92 92 92         | 92                      | 29 1/2 21 Agri Mtg Bk 7s 47         | 1 21 21 21 - 1                   | 106 1/2 99 Mil St Pet 6 1/2s 45 A       | 1 21 21 21 - 1                   |                  |
| 102 86 Minn P & L 4 1/2s 78             | 5                  | 89 1/2 89 1/2    | 108 1/2 104 1/2 SAFE H W 4 1/2s 79      | 23                 | 108 1/2 108 1/2  | 108 1/2 + 1/2           | 25 18 BADEN C MUN 7s 51             | 1 21 1/2 21 1/2 21 1/2           | 102 86 Minn P & L 4 1/2s 78             | 1 21 1/2 21 1/2 21 1/2           |                  |
| 106 95 Min P & L 5s 55                  | 18                 | 100 1/2 99 1/2   | 18 1/2 St L Gas & G 6s 47               | 12                 | 84 8 84          | 84 + 1/2                | 27 1/2 20 1/2 Bogota Mg Bk 7s 47    | 2 21 20 1/2 20 1/2 - 2 1/2       | 106 95 Min P & L 5s 55                  | 2 21 20 1/2 20 1/2 - 2 1/2       |                  |
| 100 1/2 78 Miss P & L Co 5s 57          | 23                 | 82 80 81         | 107 100 1/2 San Ant P Ss 58 B           | 24                 | 101 1/2 100 1/2  | 101 1/2 + 1/2           | 21 6 CAUCA VAL 7s 48                | 7 6 6 - 1                        | 100 1/2 78 Miss P & L Co 5s 57          | 7 6 6 - 1                        |                  |
| 95 65 Miss Power 5s 55                  | 22                 | 73 70 70         | 132 125 San Jon L & P 6s 52             | 6                  | 127 126 127      | 127 + 2                 | 27 20 1/2 Cent Blk Ger 6s 52 A      | 2 23 1/2 23 1/2 23 1/2 + 1/2     | 95 65 Miss Power 5s 55                  | 2 23 1/2 23 1/2 23 1/2 + 1/2     |                  |
| 75 69 1/2 Mo Pub Ss 60                  | 1                  | 69 69 69         | 47 24 Schulite R E 6s 51                | 1                  | 96 95 95         | 95 + 1/2                | 21 1/2 19 1/2 Chile Mtg Bk 6s 31    | 3 11 1/2 11 1/2 11 1/2 - 1 1/2   | 75 69 1/2 Mo Pub Ss 60                  | 3 11 1/2 11 1/2 11 1/2 - 1 1/2   |                  |
| 100 1/2 92 Mont Dak P 5 1/2s 44         | 4                  | 93 93 93         | 103 94 Scripps 5 1/2s 43                | 16                 | 96 95 95         | 95 + 1/2                | 68 1/2 Com Pvt Bk 5 1/2s 37         | 12 67 66 67 + 1                  | 100 1/2 92 Mont Dak P 5 1/2s 44         | 12 67 66 67 + 1                  |                  |
| 14 1/2 Munson S S 6 1/2s 37 ct          | 13                 | 3 3 3            | 105 101 Shaw W & P 4 1/2s 67 A          | 7                  | 103 1/2 103 1/2  | 103 - 1/2               | 101 92 Cuba Tel 7s 41 A             | 6 96 1/2 95 95 + 1               | 14 1/2 Munson S S 6 1/2s 37 ct          | 6 96 1/2 95 95 + 1               |                  |
| 107 99 1/2 NASSAU & SUF 5s 45           | 6                  | 99 99 99         | 104 101 Shaw W & P 4 1/2s 68 B          | 1                  | 103 1/2 103 1/2  | 103 - 1/2               | 30 20 1/2 DANISH CON 5 1/2s 55      | 9 100 100 100 100 100 - 1/2      | 107 99 1/2 NASSAU & SUF 5s 45           | 9 100 100 100 100 100 - 1/2      |                  |
| 77 71 Nat F & L 6s 2026 A               | 10                 | 80 79 79         | 105 102 Shaw W & P 4 1/2s 70 D          | 3                  | 103 1/2 103 1/2  | 103 - 1/2               | 101 1/2 99 DANISH CON 5 1/2s 53     | 5 101 101 101 101 + 1            | 77 71 Nat F & L 6s 2026 A               | 5 101 101 101 + 1                |                  |
| 97 1/2 66 1/2 Nat P & L 5s 2030 B       | 75                 | 70 66 66         | 107 101 Shaw W & P 4 1/2s 70 D          | 1                  | 103 1/2 103 1/2  | 103 - 1/2               | 50 10 1/2 Danzig Port 6 1/2s 52     | 4 54 1/2 54 1/2 54 1/2 - 1/2     | 97 1/2 66 1/2 Nat P & L 5s 2030 B       | 4 54 1/2 54 1/2 54 1/2 - 1/2     |                  |
| 51 44 Nat Pub Ss 5s 78 ct               | 16                 | 44 44 44         | 108 1/2 108 1/2 Sher-Way 6s 60          | 1                  | 91 90 90         | 90 - 1/2                | 100 1/2 95 Den Blk Bk 5s 72 1X      | 11 98 97 97 - 2                  | 51 44 Nat Pub Ss 5s 78 ct               | 11 98 97 97 - 2                  |                  |
| 110 106 1/2 Nebr Power 4 1/2s 81        | 9                  | 109 1/2 109 1/2  | 109 1/2 109 1/2 So Cal Pow 5s 57        | 1                  | 105 105 105      | 105 + 1/2               | 103 101 1/2 FIN R MK Bk 5s 61 st    | 2 103 103 103 + 1                | 110 106 1/2 Nebr Power 4 1/2s 81        | 2 103 103 103 + 1                |                  |
| 110 89 Neisner Bro 6s 48                | 3                  | 90 90 90         | 107 103 So Cal Ed 3 1/2s 45             | 19                 | 105 105 105      | 105 + 1/2               | 25 17 GEN C MUN 7s 47               | 14 21 1/2 19 1/2 19 1/2 - 1/2    | 110 89 Neisner Bro 6s 48                | 14 21 1/2 19 1/2 19 1/2 - 1/2    |                  |
| 99 69 Nevada Cal E 5s 56                | 26                 | 73 70 70         | 108 104 So Cal Ed 3 1/2s 60 B           | 11                 | 103 103 103      | 103 + 1/2               | 25 17 GEN C MUN 6s 47               | 1 20 1/2 20 1/2 20 1/2 - 1/2     | 99 69 Nevada Cal E 5s 56                | 1 20 1/2 20 1/2 20 1/2 - 1/2     |                  |
| 84 44 N Eng G & E 5s 50                 | 51                 | 57 54 57         | 109 104 So Cal Ed 3 1/2s 60 B           | 16                 | 108 108 108      | 108 + 1/2               | 25 17 1/2 HANOVER ST 6 1/2s 49      | 2 21 21 21                       | 84 44 N Eng G & E 5s 50                 | 2 21 21 21                       |                  |
| 85 45 N Eng G & E 5s 48                 | 12                 | 57 54 57         | 110 104 So Cal Ed 3 1/2s 60 B           | 19                 | 105 105 105      | 105 + 1/2               | 78 54 ISARCO H El 7s 52             | 2 58 57 57 - 3                   | 85 45 N Eng G & E 5s 48                 | 2 58 57 57 - 3                   |                  |
| 84 47 N Eng G & E 5s 47                 | 73                 | 50 44 50         | 110 104 So Cal Ed 3 1/2s 60 B           | 24                 | 105 105 105      | 105 + 1/2               | 71 32 1/2 IT Sup Pw 6s 63 A         | 22 42 1/2 40 1/2 42 - 1          | 84 47 N Eng G & E 5s 47                 | 22 42 1/2 40 1/2 42 - 1          |                  |
| 102 84 N Eng Power 5 1/2s 54            | 31                 | 84 84 84         | 110 104 So Cal Ed 3 1/2s 60 B           | 28                 | 105 105 105      | 105 + 1/2               | 29 1/2 13 LIMA PERU 6 1/2s 58       | 22 20 20 ..                      | 102 84 N Eng Power 5 1/2s 54            | 22 20 20 ..                      |                  |
| 101 81 1/2 N Eng Power 5 1/2s 54        | 63                 | 82 82 82         | 111 105 So Cal Ed 3 1/2s 60 B           | 31                 | 105 105 105      | 105 + 1/2               | 27 1/2 22 MSFLD M & S 7s 41         | 1 23 23 23                       | 101 81 1/2 N Eng Power 5 1/2s 54        | 1 23 23 23                       |                  |
| 85 85 N Ori F S 5s 42 ct                | 11                 | 91 91 91         | 112 106 So Cal Ed 3 1/2s 60 B           | 31                 | 105 105 105      | 105 + 1/2               | 21 7 Medellin Col 7s 51             | 1 7 7 7 1/2 7 1/2 + 1/2          | 85 85 N Ori F S 5s 42 ct                | 1 7 7 7 1/2 7 1/2 + 1/2          |                  |
| 104 99 N Y Penn Ed 4 1/2s 50 wa         | 2                  | 99 99 99         | 113 107 So Cal Ed 3 1/2s 60 B           | 27                 | 22 19 22         | 22 + 3/4                | 86 54 NIPPON E P 6 1/2s 53          | 1 65 65 65 + 1/2                 | 104 99 N Y Penn Ed 4 1/2s 50 wa         | 1 65 65 65 + 1/2                 |                  |
| 107 104 N Y P & L 4 1/2s 67             | 87                 | 107 106 106      | 114 108 So Cal Ed 3 1/2s 60 B           | 28                 | 105 105 105      | 105 + 1/2               | 34 12 PARA BRAZ 7s 58               | 11 13 12 1/2 13 + 1              | 107 104 N Y P & L 4 1/2s 67             | 11 13 12 1/2 13 + 1              |                  |
| 104 94 N Y St E & G 4 1/2s 80           | 9                  | 95 95 95         | 115 109 So Cal Ed 3 1/2s 60 B           | 28                 | 105 105 105      | 105 + 1/2               | 1 20 10 1/2 Pomerania El 7s 51      | 1 20 20 20 - 1/2                 | 104 94 N Y St E & G 4 1/2s 80           | 1 20 10 1/2 Pomerania El 7s 51   |                  |
| 100 100 N Y St E & G 5 1/2s 52 B        | 1                  | 108 108 108      | 116 109 So Cal Ed 3 1/2s 60 B           | 31                 | 105 105 105      | 105 + 1/2               | 25 18 1/2 RIO DE JAN 6 1/2s 59      | 10 11 11 11 - 1                  | 100 100 N Y St E & G 5 1/2s 52 B        | 10 11 11 11 - 1                  |                  |
| 105 103 Ohio Pow 4 1/2s 56 D            | 10                 | 105 105 105      | 117 109 So Cal Ed 3 1/2s 60 B           | 31                 | 105 105 105      | 105 + 1/2               | 35 22 RIO DE JAN 6 1/2s 53          | 5 25 25 25 25 - 1/2              | 105 103 Ohio Pow 4 1/2s 56 D            | 5 25 25 25 25 - 1/2              |                  |
| 108 1/2 79 Ohio N Gas 5s 46             | 26                 | 85 79 81         | 118 109 So Cal Ed 3 1/2s 60 B           | 31                 | 105 105 105      | 105 + 1/2               | 28 22 RUBR Gas 6 1/2s 53 A          | 1 21 1/2 21 1/2 21 1/2 ..        | 108 1/2 79 Ohio N Gas 5s 46             | 1 21 1/2 21 1/2 21 1/2 ..        |                  |
| 100% 95 1/2 Ohio Ind Pub Ss 5s 66       | 25                 | 97 97 97         | 119 109 So Cal Ed 3 1/2s 60 B           | 31                 | 105 105 105      | 105 + 1/2               | 25 18 RUBR Housing 6 1/2s 58        | 1 21 1/2 21 1/2 21 1/2 ..        | 100% 95 1/2 Ohio Ind Pub Ss 5s 66       | 1 21 1/2 21 1/2 21 1/2 ..        |                  |
| 107 95 Ohio Ind Pub Ss 5s 66 C          | 22                 | 100 99 100       | 120 109 So Cal Ed 3 1/2s 60 B           | 31                 | 105 105 105      | 105 + 1/2               | 1% 74 Russ 6 1/2s 1919              | 7 7 7 7 ..                       | 107 95 Ohio Ind Pub Ss 5s 66 C          | 7 7 7 7 ..                       |                  |
| 104 89 Ohio Ind P D 5s 70 E             | 40                 | 93 93 93         | 121 109 So Cal Ed 3 1/2s 60 B           | 31                 | 105 105 105      | 105 + 1/2               | 1% 74 Russ 6 1/2s 1919              | 7 7 7 7 ..                       | 104 89 Ohio Ind P D 5s 70 E             | 7 7 7 7 ..                       |                  |
| 105 1/2 101 1/2 Northwest Ed 6s 45      | 17                 | 103 102 102      | 122 109 So Cal Ed 3 1/2s 60 B           | 31                 | 105 105 105      | 105 + 1/2               | 80 53 TERNI EL 6 1/2s 53            | 11 58 57 57 - 2                  | 105 1/2 101 1/2 Northwest Ed 6s 45      | 11 58 57 57 - 2                  |                  |
| 108 105 1/2 Pen P W & P 4 1/2s 68 B     | 4                  | 107 107 107      | 123 109 So Cal Ed 3 1/2s 60 B           | 28                 | 88 84 84         | 84 - 6                  | 28 19 1/2 49 1/2 UNIT EL SVC 7s 56  | 4 59 59 59 - 1/2                 | 108 105 1/2 Pen P W &amp                |                                  |                  |

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Nov. 27

San Francisco  
Los Angeles  
Seattle  
Portland  
Oakland  
Sacramento  
Tacoma

## DEAN WITTER &amp; Co.

MUNICIPAL AND CORPORATION BONDS

Members

New York Stock Exchange

San Francisco Stock Exchange

San Francisco Curb Exchange

Direct Private Wires

14 WALL ST., NEW YORK

Telephone BArclay 7-4300

Honolulu  
Beverly Hills  
Pasadena  
Long Beach  
Fresno  
Stockton

TWX Call NY-1-579

## San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

## STOCK EXCHANGE

STOCKS

|                                    | Sales.                                | High.                              | Low. | Last. |
|------------------------------------|---------------------------------------|------------------------------------|------|-------|
| 190 Alaska J... 11/4 11 1/2 11 1/2 | 437 Shell Un Oil 15 1/4 15 1/4 15 1/4 | 1.650 U S Petrol. 1.30             | 1.10 | 1.15  |
| 229 Anglo C N. 16/4 16 16          | 6,435 Sound Pulp 23 1/2 23 1/2 23 1/2 | 15 U S Steel 52/4 52/4 52/4        | 1.10 | 1.15  |
| 725 Cont Ins. 3 3 3                | 70 So C G pf 28 1/2 28 1/2 28 1/2     | 200 Utah-I. Sug. 2 1/2 2 1/2 2 1/2 | 1.10 | 1.15  |
| 552.000 I. E. 16 16 16             | 4,315 S O C of C 30 1/2 29 1/2 30     | 1,015 Vaca Co. 2 7/5 2 1/2 2 1/2   | 1.15 | 1.25  |
| 740 Bishop Oh. 5/4 5/4 5/4         | 686 Super Mold. 13 1/2 12 1/2 12 1/2  | 482 Warner Bro 7 6/4 6/4 6/4       | 1.15 | 1.25  |
| 290 Calamere S. 20/4 20 20         | 150 Tho-Allec A 1 1/4 1 1/4 1 1/4     | 100 Berk-G war. 5/4 5/4 5/4        | 1.15 | 1.25  |
| 475 Cal S 7% pf 20 20              | 11,429 Transamer. 10 10 10            | 100 Bol Chi A. 2/4 2/4 2/4         | 1.15 | 1.25  |
| 1,200 Cal-E M. 3% 3% 3%            | 1,251 Un O. 1 19 19 19                | 500 BuckUnOil 1.20                 | 1.05 | 1.15  |
| 275 Cal Cot M. 13/4 12 13 1/4      | 150 Un Sug. 20 20 20                  | 120 Cent Inves. 22 22 22           | 1.05 | 1.15  |
| 930 Cal Pack 50 49 50              | 830 Univ Con O. 6/2 6/2 6/2           | 100 Chap I C. 1.40                 | 1.40 | 1.40  |
| 661 Caterpil. Tr. 41 40 41         | 900 Card Gold. 20 19 19               | 200 Chrysler. 55 53 53             | 1.05 | 1.15  |
| 720 Chrysler. 56 55 56             | 200 Victor E pf 11 10 10              | 300 CIEonElectr. 8/4 7/4 7/4       | 1.05 | 1.15  |
| 20 Cal G&E 6%                      | 5 W F B&U T. 27/5 27/5 27/5           | 200 Cons Oil. 9 9 9                | 1.05 | 1.15  |
| 1,475 Eldorado O. 17/4 17 17       | 940 W. P&S. 18 17 17                  | 100 Cream A. 5 5 5                 | 1.05 | 1.15  |
| cm pf 4% 29/4 28/4 28/4            | 150 Yel C C A. 34 30 32               | 200 Emaco D&E 9/4 8/4 8/4          | 1.05 | 1.15  |
| 70 Fire F Ind. 36 36 36            | 650 Anglo A M. 55 50 50               | 600 ExterOil A. 80 75 75           | 1.05 | 1.15  |
| 230 Fire I. Ins. 73 70 74          | 500 Holly Dev. 6/2 6/2 6/2            | 700 Gen Mob. 34/4 32/4 33          | 1.05 | 1.15  |
| 710 Food Mach. 29 27 25            | 2,350 Inter C. 12 12 12               | 824 Bus. Edia. 5 5 5               | 1.05 | 1.15  |
| 90 F and KA pf 18 18 18            | 2,700 Kinner Air. 20 16 16            | 915 Bus. El. 52 52 52              | 1.05 | 1.15  |
| 1,911 Gen Mot. 34 32 32            | 900 W. P&S. 27 27 27                  | 75 Bus. H-Trav. 20 19 19           | 1.05 | 1.15  |
| 444 Gen Paint. 7/4 7/4 7/4         | 600 Gen Metals. 7/4 7/4 7/4           | 5 Bus. P. 11 11 11                 | 1.05 | 1.15  |
| 485 Giaddi. McB. 8/2 8 8           | 550 Holly E. 6/2 6/2 6/2              | 410 Corp Range. 6 6 6              | 1.05 | 1.15  |
| 253 Goldsteinste. 4 3 3            | 650 Holm T. G. 1.80 1.55 1.55         | 500 Lockheed Airc. 7/4 6/4 6/4     | 1.05 | 1.15  |
| 9,128 Cr Zeller. 10% 9% 10%        | 1,600 Alaska U. 1.10 1.05 1.05        | 1,500 L. Indus. 2/4 2/4 2/4        | 1.05 | 1.15  |
| 900 Cr Zeller. 68/4 66 66          | 100 Am. & F. 8/4 8/4 8/4              | 200 Menasco. 1/4 1/4 1/4           | 1.05 | 1.15  |
| 250 Doernb. Mfg. 5/4 5 5           | 336 Am Tel&T. 47 1.43 1.43            | 320 M. Indus. 1.20 1.10 1.10       | 1.05 | 1.15  |
| 630 Di Giorgio. 4 3% 3%            | 600 Am Toll. 7/4 7/4 7/4              | 225 East. 20 20 20                 | 1.05 | 1.15  |
| 280 Di G. pf 27 25 25              | 600 Angl. Natl. 12 12 12              | 410 Elm. Grp. 16 15 16             | 1.05 | 1.15  |
| 1,475 Eldorado C. 11% 10% 11%      | 100 Arg Mine. 4.00 4.00 4.00          | 245 El Natl. St. 32 32 32          | 1.05 | 1.15  |
| cm pf 4% 29/4 28/4 28/4            | 40 Atlas Corp. 8/4 8/4 8/4            | 90 Gm Capital. 27/4 27/4 27/4      | 1.05 | 1.15  |
| 315 Hunt B. pf. 3 2% 2%            | 900 Alaska M. 20 12 12                | 90 Gn Capital. 27/4 27/4 27/4      | 1.05 | 1.15  |
| 670 Langend. A. 11 10 10           | 200 Alaska T. G. 1.80 1.55 1.55       | 90 Gilch. 6/4 6/4 6/4              | 1.05 | 1.15  |
| 2,341 LeTourneau A. 15/4 15 15     | 100 Am. & F. 4/4 4/4 4/4              | 100 Hatt. B. B. 50 50 50           | 1.05 | 1.15  |
| 897 Lockheed A. 7/4 6 6            | 336 Am Tel&T. 47 1.43 1.43            | 85 Int. But. H. 18 18 18           | 1.05 | 1.15  |
| 1,045 Magnavox. 1/4 1/4 1/4        | 150 Rivers C. 6/2 6/2 6/2             | 100 Isle Royal. 2/4 2/4 2/4        | 1.05 | 1.15  |
| 2,722 March C. M. 12 12 12         | 150 Rivers C. 6/2 6/2 6/2             | 100 Isle Thea. 14 14 14            | 1.05 | 1.15  |
| 705 Meier & F. 9/4 8/4 8/4         | 150 Rivers C. 6/2 6/2 6/2             | 150 Mc Central. 9 9 9              | 1.05 | 1.15  |
| 1,405 Nat Auto F. 7/4 6 6          | 150 Rivers C. 6/2 6/2 6/2             | 185 Margenthal. 25/4 24 25/4       | 1.05 | 1.15  |
| 430 N. American. 8/4 8/4 8/4       | 150 Rivers C. 6/2 6/2 6/2             | 95 Narragan. 1/4 1/4 1/4           | 1.05 | 1.15  |
| 1,300 N. A. Oil. 13/4 12 12        | 150 Rivers C. 6/2 6/2 6/2             | 85 Nat Tunnel. 1/4 1/4 1/4         | 1.05 | 1.15  |
| 150 Occid. Ins. 23/4 23/4 23/4     | 5 Shasta W. 28 28 28                  | 90 No Butte. 5/4 4/4 4/4           | 1.05 | 1.15  |
| 20 C. M. & C. 7/4 7/4 7/4          | 5 Shasta W. 28 28 28                  | 100 Rich. O war. 1/4 1/4 1/4       | 1.05 | 1.15  |
| 443 O. U. F. A. 16/4 16 16         | 1,600 Idaho Min. 5/4 4.90             | 100 Rich. O war. 1/4 1/4 1/4       | 1.05 | 1.15  |
| 575 Oliver B. U. 6/2 6 6           | 1,757 Int. Tel&Tel. 6/4 6/4 6/4       | 100 Robts P. M. 4/4 4/4 4/4        | 1.05 | 1.15  |
| 70 Paauhau S. 13 13 13             | 1,045 Italo Petr. 43 38 36            | 100 Ryan Aero. 1/4 1/4 1/4         | 1.05 | 1.15  |
| 200 Pac A. F. 10/4 10 10           | 2,883 Italo P. pf 2.45 2.00 2.20      | 400 Sampson 6%                     | 1.05 | 1.15  |
| 4,518 Pac G. E. 27 25 27           | 200 Pac Gen. E. 37/4 37/4 37/4        | 410 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 324 P. G. E. 6%                    | 150 Pac. Ind. 20 18 18                | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 1st pf. 28/4 28/4 28/4             | 200 Pac. Ind. 20 18 18                | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 212 PG&E 51/4 51/4 51/4            | 200 Pac. Ind. 20 18 18                | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 254 Pac. 25/4 25 25                | 200 Pac. Ind. 20 18 18                | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 985 Pac L. C. 38/4 36 38/4         | 200 Pac. Ind. 20 18 18                | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 30 P. L. C. 6% pf. 100 99 99       | 200 Pac. Ind. 20 18 18                | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 1,342 P. S. (non-vol.) 5/4 4% 5    | 340 Pack Motor. 4/4 4/4 4/4           | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 929 P. S. (non-vol.) 18 17/4 17    | 340 Pack Motor. 4/4 4/4 4/4           | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 120 Pac. T. C. 122 112 115         | 340 Pack Motor. 4/4 4/4 4/4           | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 555 Paraff. Co's. 35 35 35         | 340 Pack Motor. 4/4 4/4 4/4           | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 671 Ry E. & R. 5/4 5 5             | 448 So Cal Edi 20/4 20 20             | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 300 Rep Pet. 4% 4% 4%              | 448 So Cal Edi 20/4 20 20             | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 70 Rep P. 54% pf. 33 31 31         | 378 So Cal Edi 20/4 20 20             | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 300 So Cal Edi 20/4 20 20          | 378 So Cal Edi 20/4 20 20             | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 1,420 Rheem Mfg. 13/4 11 13        | 6% pf. pf. 25/4 25/4 25/4             | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 2,930 Richfield. 5 4% 4%           | 30 So Pac G. 13 15 15                 | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 306 Rock Bros. 17 16 17            | 300 So Pac. Br. 8/4 8/4 8/4           | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 373 Schlesinger. 11/4 11 11        | 300 So Pac. Br. 8/4 8/4 8/4           | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 150 Schlesinger pf. 3/4 3/4 3/4    | 100 Transamer. 29 28 28               | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 1,018 St. Louis STOCKS             | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| Sales. High.Low.Last.              | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 439 Am Inv. 20 20 20               | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 36 Br Shoe. 37 37 37               | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 430 Burkart. 22 22 22              | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 25 C. Air S. 20 20 20              | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 430 C. Air pf. 4 4 4               | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 143 Coca-C. 27 27 27               | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 150 Col Brew. 3/4 3/4 3/4          | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 590 Dr. Pepper. 23/4 22 22         | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 310 Ely-W. Int. 12/1 12/1 12/1     | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 470 Felt & B. 8 8 8                | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 45 G. West. 28 28 28               | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 55 Ham. Br. 1/4 1/4 1/4            | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 40 Hussam-L. 13 13 13              | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 550 Hussam-L. pf 29/4 29/4         | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 10 Meyer-B. 15 15 15               | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 94 Mo Portid. 14 11 14             | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 65 Natl B. M. 23 23 23             | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 50 NatlIBM pf. 110 110 110         | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 40 Natl. C. E. 6/4 6/4 6/4         | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 325 Rice-Stix. 6 5 5               | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 222 Rockgr. 1/4 1/4 1/4            | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 400 Rock Ind. 2/4 2/4 2/4          | 1,000 Bkfst. 7/4 7/4 7/4              | 100 S. C. A. 22 22 22              | 1.05 | 1.15  |
| 445 Rock Ind. 2/4                  |                                       |                                    |      |       |

## Transactions on Out-of-Town Markets—Continued

| Chicago STOCKS     |        |        |        | Chicago STOCKS     |         |         |         | Chicago STOCKS    |        |        |        | Chicago STOCKS        |        |        |        |
|--------------------|--------|--------|--------|--------------------|---------|---------|---------|-------------------|--------|--------|--------|-----------------------|--------|--------|--------|
| Sales.             | High.  | Low.   | Last.  | Sales.             | High.   | Low.    | Last.   | Sales.            | High.  | Low.   | Last.  | Sales.                | High.  | Low.   | Last.  |
| 4,500 Cities Serv. | 2 1/4  | 2      | 2 1/4  | 450 Gossard (HW)   | 8       | 7 1/2   | 7 1/2   | 300 Kingsbury B   | 1      | 1      | 1      | 1,150 Nobility-S      | 2 1/2  | 2      | 2 1/2  |
| 30 Cole L&S        | 25     | 25     | 25     | 850 G L Dr         | 13 1/2  | 12 1/2  | 13 1/2  | 1,400 La Salle E  | 2 1/2  | 2 1/2  | 2 1/2  | 150 Signode           | 21     | 17     | 17     |
| 9,600 Com with E   | 28 1/4 | 25 1/2 | 26 1/2 | 200 Hamilt. M. A   | 7 1/2   | 7 1/2   | 7 1/2   | 500 L. B. Co.     | 7 1/2  | 7 1/2  | 7 1/2  | 100 Lig. Ind. B       | 25     | 25     | 25     |
| 650 Compo. G.      | 2 1/2  | 2 1/2  | 2 1/2  | 60 Hammon.         | 7 1/2   | 6 1/2   | 6 1/2   | 350 N. Mills.     | 15 1/4 | 14 1/2 | 14 1/2 | 300 S. B. Wks.        | 3 1/4  | 3 1/4  | 3 1/4  |
| 850 Com. Biscuit   | 3 1/4  | 3 1/2  | 3 1/4  | 650 Heller G. B.   | 6 1/2   | 6       | 6       | 150 Lincoln Pr.   | 4      | 4      | 4      | 10 S. W. Eng.         | 12     | 12     | 12     |
| 70 Con St. pf.     | 98     | 98     | 98     | 150 H. W. M. P.    | 5 1/2   | 5       | 5       | 130 Lincoln P. of | 30     | 29     | 30     | 1,200 N. W. Banc.     | 7 1/2  | 6 1/2  | 7 1/2  |
| 1,350 Cord Corp.   | 2 1/4  | 2      | 2 1/4  | 150 H. S. & B.     | 42      | 40      | 42      | 500 Lion O. R.    | 17     | 15     | 16 1/2 | 250 Parker Pen        | 16 1/2 | 16     | 16 1/2 |
| 140 Cud P. pf.     | 60     | 60     | 60     | 150 Houd H. B.     | 11 1/2  | 10      | 11 1/2  | 500 London P.     | 23     | 22     | 23     | 50 Peabody C. B.      | 7 1/2  | 7 1/2  | 7 1/2  |
| 550 Cunn. D. S.    | 14     | 12     | 14     | 200 Hubbell H.     | 12      | 11 1/2  | 11 1/2  | 200 Manh. Dearb.  | 1      | 1      | 1      | 100 P. E. S. A.       | 14     | 13 1/2 | 13 1/2 |
| 350 Dayton Rub.    | 9 1/2  | 9 1/2  | 9 1/2  | 100 Hupp Mot.      | 1 1/2   | 1 1/2   | 1 1/2   | 3,200 Marsh Field | 11 1/2 | 9 1/2  | 11 1/2 | 50 Std. Dr. pf.       | 13 1/2 | 13 1/2 | 13 1/2 |
| 50 Ray Rub A       | 9 1/2  | 9 1/2  | 9 1/2  | 200 Ill. Brick.    | 7 1/2   | 7       | 7 1/2   | 500 Peintre       | 14     | 13 1/2 | 13 1/2 | 100 Pict. P. Pk.      | 4 1/2  | 4 1/2  | 4 1/2  |
| 50 Rayton R.       | 16     | 16     | 16     | 210 I. N. P. of    | 107 1/4 | 106 1/4 | 106 1/4 | 2,550 M. & A.     | 4 1/2  | 4 1/2  | 4 1/2  | 2,750 Std. Dr.        | 3 1/2  | 3 1/2  | 3 1/2  |
| 50 Deck & C.       | 3 1/4  | 3 1/4  | 3 1/4  | 100 Ind. P. T. vtc | 21      | 21      | 21      | 12,050 M. & C.    | 2 1/2  | 2 1/2  | 2 1/2  | 500 P. E. S. A.       | 14     | 13 1/2 | 13 1/2 |
| 200 C. P. pf.      | 60     | 60     | 60     | 400 Ind. S. Pr.    | 5       | 4 1/2   | 5       | 2,600 Mid. W. C.  | 7 1/2  | 7 1/2  | 7 1/2  | 2,150 Pub. Sv. Co.    | 14     | 13 1/2 | 13 1/2 |
| 200 Dixie-V. A.    | 16 1/2 | 16 1/2 | 16 1/2 | 200 Int. P. pf.    | 6       | 6       | 6       | 200 Midid. Unit.  | 4 1/2  | 4 1/2  | 4 1/2  | 900 Swift Ind.        | 22 1/2 | 22     | 22     |
| 50 Dixie-V. A.     | 3 1/4  | 3 1/4  | 3 1/4  | 400 Jarvis W. B.   | 18 1/4  | 17      | 18 1/4  | 350 Rayth Mfg.    | 2 1/2  | 2 1/2  | 2 1/2  | 900 Swift Int.        | 22 1/2 | 22     | 22     |
| 1,600 El Househd.  | 3 1/2  | 3      | 3 1/2  | 200 Jeff W.        | 21      | 20 1/2  | 20 1/2  | 350 Rayth M. pf.  | 1      | 1      | 1      | 900 Swift Int.        | 22 1/2 | 22     | 22     |
| 600 Elgin N. W.    | 27     | 24 1/2 | 27     | 300 Joslyn M&S     | 46      | 45      | 45      | 30 Midid. U. pf.  | 2 1/2  | 2      | 2      | 1,150 Nobility-S      | 2 1/2  | 2      | 2      |
| 2,100 Fuller Mfg.  | 2 1/2  | 2 1/2  | 2 1/2  | 7,200 Katz Drug.   | 5       | 4       | 4 1/2   | 300 Modine (3).   | 23 1/2 | 23 1/2 | 23 1/2 | 150 Signode           | 21     | 17     | 17     |
| 450 Gard-Den.      | 12     | 11 1/2 | 11 1/2 | 350 Kell Switch    | 7       | 6 1/2   | 7       | 300 Mon. Chem.    | 4 1/2  | 4      | 4 1/2  | 150 Signode           | 21     | 17     | 17     |
| 200 Gen C. A.      | 10     | 10     | 10     | 550 K. R. T. & L.  | 12 1/2  | 11 1/2  | 12 1/2  | 30 Montg. W.      | 120    | 120    | 120    | 150 Signode           | 21     | 17     | 17     |
| 300 Gen Fin.       | 4      | 3 1/2  | 3 1/2  | 30 K. U. J. C. pf. | 26 1/2  | 25 1/2  | 25 1/2  | 250 M. M. Sp. A.  | 15 1/2 | 15     | 15 1/2 | 150 Signode           | 21     | 17     | 17     |
| 2,950 Gen House.   | 1 1/2  | 1 1/2  | 1 1/2  | 70 KUJ 6% pf.      | 60      | 56 1/2  | 60      | 400 Nat. Stand.   | 23 1/2 | 22     | 22 1/2 | 200 Will. O. O. M.    | 4 1/2  | 4 1/2  | 4 1/2  |
| 300 Goldblatt.     | 24 1/2 | 23 1/2 | 24 1/2 | 100 Kerlyn O. A.   | 3 1/2   | 3 1/2   | 3 1/2   | 50 Nat. U. Rad.   | 7 1/2  | 7 1/2  | 7 1/2  | 3,400 W. B. S. Bkshrs | 4 1/2  | 4 1/2  | 4 1/2  |

## The Over-the-Counter Market

Continued from Page 900

itself, even if a central organization existed. An equally important obstacle is the over-the-counter house itself, which in making private transactions, as it does, endeavors to keep all the details as secret as possible particularly in regard to competitors.

Of recent years, the leading newspapers have shown a disposition to allot additional space for over-the-counter quotations. These quotations, in the form of the bid and ask prices, are furnished by the leading houses and tend to lessen this lack of price information. Since only the more active issues can be given, the principal means of keeping apprised of the current market continues to be a call to the dealer.

## What Kind of Securities Are Traded

The foregoing characteristics of over-the-counter trading are largely an outgrowth of necessity imposed by the types of securities in this market. Typical securities traded include United States Government obligations, Federal Farm Loan securities, Home Owners Loan, Joint Stock Land Bank, bank stocks, insurance stocks, municipal securities, public utility, industrial and

railway bonds, and securities of companies of limited size; real estate bonds and stock and baby bonds. In regard to the securities representing public finance, they are traded in the over-the-counter market mainly by choice. Because they are predominantly held and purchased by large institutions in large blocks, the "position" of the dealer is very important. There may not be a large buyer or a large seller of these securities at any one moment on the Exchange and to trade a large "block" might result in wide fluctuations in price and an extended period of time. The over-the-counter dealer who specializes in this type of security is usually prepared to make a bid or an offering for a large block for his own account even if there is not an outside buyer or seller present at the moment. This cushion in the market tends toward greater continuity and of course makes the over-the-counter securities more attractive to those who are required to do "block" trading of this kind.

Aside from securities representing public finance, over-the-counter securities are almost infinite in number and variety. Out of about one-half million corporations in the United States only about 7,000 have their securities listed

on the various Exchanges. All the rest are traded, if they are traded at all, in the over-the-counter market. Usually they are the smaller or newer businesses. They are companies of small capitalization with limited and local distribution. Large companies which for one reason or another refuse to list their securities are occasionally found in this market, but they are the exception rather than the rule. (Smallness, it should be understood, is not necessarily an indication of lack of quality. Comparative performance and analysis of the securities themselves bears this out.)

The securities of companies with small capitalization naturally have a small and limited distribution. As a result they are

relatively inactive. There are rarely many buyers or sellers in the market at the same time. The "position" of the dealer in this kind of market is important in the same way as it is in block trading. He bridges the gap between the occasional buyer and the occasional seller. Again in this case he is a cushion in the market and tends to give the market more continuity than if these inactive securities were listed on an Exchange.

It should be evident, therefore, that the over-the-counter market is neither a "mysterious" one nor a "bootleg" one. It has its legitimate place in the financial community but it has suffered from lack of publicity and public discussion.

## Financial News of the Week

Continued from Page 914

Power for each share of Stone & Webster held.

The capitalization of Stone & Webster, Inc., consists of a single issue of 2,110,000 shares of capital stock, of which 2,104,391 shares are outstanding. Following the distribution to shareholders, Stone & Webster still would own 65,635 common shares of Engineers and 4,672 shares of Sierra common. These holdings, with the corporation's holdings in certain other utility companies, would be transferred to trustees with full voting powers for the purpose of sale over a period of years, it was announced.

Following the special meeting, George O. Muhlfeld, president of Stone & Webster, said that a special meeting of stockholders would be held on Dec. 16 to vote on the proposed distribution of utility holdings. When these steps are taken, Mr. Muhlfeld said, Stone & Webster, in the opinion of counsel, will cease to be a holding company under the Public Utility Holding Company Act, and its remaining subsidiaries will be able to continue their activities in the various fields in which they have engaged during the last fifty years. He indicated also that Stone & Webster would continue active in the development and organization of new enterprises.

Accompanying the divestment of utility properties and holdings, Stone & Webster also contemplates a reduction of the capital of the corporation. On Oct. 31 the capital of Stone & Webster was \$20,000,000 and its capital surplus was \$51,810,121. Last week the directors voted to propose to stockholders a reduction of capital to \$5,000,000 and, after contemplated adjustments in book values to be made soon, the capital surplus of the corporation, in addition to the proposed reduced capitalization, it is expected, will be about \$7,000,000, making the combined capital and surplus about \$12,000,000.

**Utilities Power and Light Corporation (11-19-37)**—Federal Judge W. H. Holly has extended to Dec. 24 the time for filing new plans for reorganization of the company under Section 77b of the amended Bankruptcy Laws. The new date was set to enable the company's directors to formulate a plan after the annual meeting of stockholders on Dec. 17.

**York Railway Company**—The Public Utilities Commission of Pennsylvania has approved a ten-year extension of the 5 per cent bonds, due on Dec. 1, in the amount of \$3,300,000.

## MISCELLANEOUS

**W. T. Grant Company (10-29-37)**—Stockholders have approved the formation of a new organization, to be incorporated in Delaware, to absorb the present company, the Grant Estates, Inc., and the Grant Finance Corporation. The new company will have outstanding 350,138 shares of

preferred stock and 1,190,554 shares of common stock.

With the exception of Grant Estates and Grant Finance, stockholders of W. T. Grant Company will receive one share of \$10-par value common stock and one-quarter share of \$20-par 5 per cent cumulative preferred stock for each share now held. Grant Estates and Grant Finance will receive in respect to the 654,801 shares of the W. T. Grant Company and other assets valued at about \$1,300,000 an aggregate of 650,000 shares of new common stock and 215,000 shares of the new preferred.

W. T. Grant, chairman, told stockholders that he expected the company to show good earnings for the current fiscal year ending on Jan. 31. However, he added, earnings for the current six months may not equal those of the corresponding period last year. K. D. Gardner, president, said inventories and expenses are being kept under most careful control.

**New York Title and Mortgage Company (11-26-37)**—Declaration of two distributions aggregating more than \$1,100,000 to holders of the defaulted \$28,000,000 issue of mortgage investments known as Series F-1, which had been guaranteed by the company, has been announced by Aaron Rabinowitz, James L. Clare and Lawrence N. Martin, trustees.

The first distribution will be made on Dec. 31 to certificate holders of record of Dec. 15. It will amount to \$827,237, which is at the rate of \$3 for each \$100 of certificates held. The second payment, amounting to \$275,746, will be made early in January and will be at the rate of \$1 for each \$100.

**Radio-Keith-Orpheum Corporation (11-5-37)**—A report recommending acceptance of the plan of reorganization of the company, with certain modifications, was filed last week by George W. Alger, special master, with Federal Judge William Bondy.

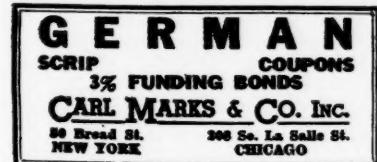
Mr. Alger ruled that, subject to modification which he suggested, the plan, which had the backing of the Atlas Corporation and other security holders, was fair and equitable. He recalled that under the plan holders of debenture notes and also general creditors would receive 100 cents on the dollar in new securities, and that stockholders would receive one share of the reorganized company's issues for every two shares they now hold.

The report recommends that 500,000 shares of new stock be issued to Rockefeller Center, Inc., in exchange for its claim against R.-K.-O., the valuation of which was fixed at \$9,150,628 by Thomas D. Thatcher, former Solicitor General, sitting as a referee some months ago. Mr. Alger noted that this stock was worth \$10 to \$12 a share, and that Rockefeller Center would receive \$6,000,000 for its claim.

DEC 3

# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.



## FOREIGN SECURITIES

| Key.                                  | Bid. Offer.   |
|---------------------------------------|---------------|
| 19 Amsterdam Trading, Amer. shares    | OW BW         |
| Antioquia 8-6s, 1946, bds. & cpons.   | OW BW         |
| Austrian dollar bonds                 | OW BW         |
| Bank d'America e d'Italia             | OW BW         |
| Bank of Colombia 7s, 1947/48          | 20 23         |
| Bolivia 7s                            | 3½ 4          |
| Bolivia 8s & 8s                       | 3% 4%         |
| Bolivia 8s, 1937                      | 3% 4%         |
| Brazil 5s, 1951                       | 40 42         |
| Brazil Dollar Fdg. 8s, 1951           | 38 41         |
| Brazil Sterling bds.                  | OW BW         |
| British & Hung. Bank 7½s, 1962        | 24            |
| Buenos Aires scrip                    | 52 56         |
| Burmeister & Wain, Ltd. 8s 40         | 112           |
| Calder 7½s, 1946                      | 5% 6%         |
| Calder 7½s, 1946                      | 5% 6%         |
| Cauna Valley 7½s, 1946                | 5% 6%         |
| Central Pacific Ry. 4s, 1911-46       | 5% 6%         |
| European Loan 2-yr. Trs. notes, 19-21 | 79 83         |
| China 6% 2-yr. Trs. notes, 19-21      | OW BW         |
| Chinese Hukuang Shs, 1911             | OW BW         |
| City Savings Bank 7s, 1953            | 18            |
| Colombia scrip, new                   | 50 55         |
| Costa Rica fdg. 5s, 1951              | 17 22         |
| Costa Rica 5s, 1911                   | 17% 19        |
| Cundinamarca 6½s, 1959                | 5% 6%         |
| European Mfg. & Inv. 7s, 1967         | new inc. bds. |
| Fiat, Nill. Mtg. 7s, 1963             | 23 ..         |
| Fiat Motors                           | 7 15          |
| First Nat. Sav. Bk. of Pest, shs      | OW BW         |
| Ford of France                        | 2 2%          |
| French Internal bds                   | OW BW         |
| General Italian Edison Amer. shs      | 20 25         |
| German 3% fdg.                        | 32 32%        |
| German dollar bonds                   | 32 32%        |
| German 8s, 1954                       | 104 ..        |
| Hung. Disc. & Exch. Bank 7½s, 63      | 22 ..         |
| Hungarian Italian Bank 7½s, 1963      | 18 ..         |
| I. G. Farbenindustrie                 | 11% 12        |
| Italian Consol. 3½s, 1934             | 31 31½        |
| Jugoslavia 5s, 1956                   | 50 51         |
| Jugoslavia fdg. 5s, 1956              | 50½ 51½       |
| Lackawanna & Steel 5s, 1950           | 105% 105%     |
| Merdiondine 7s, 1957                  | 60 63         |
| Mexican Cent. Sav. Bank 7½s, 62       | 18 ..         |
| National Hung. Industrial 7s, 48      | 18 ..         |
| North German Lloyd shs                | 2 2%          |
| Panama scrip                          | 25 35         |
| Panama scrip                          | 22 32         |
| Polish Zloty 5s, 1924                 | OW BW         |
| Porto Alegre 7s, 1968                 | 8 10          |
| Reichsbank Shares                     | 22% 23%       |
| Royal Dutch Shares                    | 61 ..         |
| Swiss 1945                            | OW BW         |
| Swiss 1945                            | 15 20         |
| Santa Catharina 8s, 1947              | 9 12          |
| Santander 7s, 1945                    | 5½ 6%         |
| Sao Paulo 7s, 1946                    | OW BW         |
| Shell Transport & Tr. Amer. shs       | 43 45         |
| Siemens & Halske 7s, 2930, deb.       | 370 380       |
| Siemens & Halske 7s & 6½s             | OW BW         |

## CANADIAN business

A comprehensive analysis of current business conditions in Canada, news of important developments, production indices, complete reports of transactions on the Montreal and Toronto Stock Exchanges, and other data of practical interest to American business men and investors generally.

every week in  
The ANNALIST

### CANADIAN SECURITIES

Principal and interest payable in United States funds:

|                                |           |
|--------------------------------|-----------|
| Alberta 4½s, 1956 .....        | 52 55     |
| Alberta 5½s, 1943 .....        | 55 57     |
| Brit. Columbia 4½s, 1953 ..... | 94% 96    |
| Brit. Columbia 5s, 1954 .....  | 99 101    |
| Manitoba 4s, 1957 .....        | 83 88     |
| Manitoba 4s, 1960 .....        | 88 88     |
| New Bruns. 5s, 1960 .....      | 108% 110% |
| Nova Scotia 4½s, 1952 .....    | 105 107   |
| Ontario 4s, 1961 .....         | 112 114   |
| Ontario 4s, 1951 .....         | 117% 119% |
| Ontario 4s, 1950 .....         | 106 108   |
| Quebec 4½s, 1956 .....         | 110% 112  |
| Quebec 4½s, 1951 .....         | 73 76     |
| Saskatchewan 5s, 1959 .....    | 70 73     |

Interest payment reduced one-half, effective June 1, 1936.

### CANADIAN INDUSTRIAL BONDS:

22 Dominion Gas & Electric 6½s, 1945 7½% 75%

### U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:

63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49 77 78½

63 Arkansas Hwy. 5s ..... 89 91½ |

### ILLINOIS:

63 Franklin Co. Comm. Consol. 8/D

No. 47, rev. 5s (Benton), 1M

12/1/43, 1M 12/1/44, 3M 12/1/50 .. 4.00%

### KENTUCKY:

6 Kentucky Municipals ..... OW .. |

### NEW YORK STATE:

2s, July, 1938 ..... 100% 101 |

2s, July, 1940 ..... 101% 102½ |

2s, July, 1943 ..... 100% 101% |

3s, Sept. 15, 1944 ..... 106% 107% |

3s, Sept. 15, 1954 ..... 107% 109% |

3s, Sept. 15, 1971 ..... 107 110 |

### GOVT. AND MUNICIPAL BONDS (Cont.)

#### NEW YORK STATE (Cont.):

Key. Bid. Offer.

|                                |           |
|--------------------------------|-----------|
| 3½s, March 15, 1944 .....      | 108½ 109% |
| 3½s, March 15, 1954 .....      | 116% 119% |
| 3½s, March 15, 1970 .....      | 116% 117% |
| 4s, Sept. 15, 1944 .....       | 112 125%  |
| 4s, March, 1961 .....          | 122½ 125% |
| 4s, April, 1944 .....          | 112½ 114  |
| 4s, Jan., 1965 .....           | 128½ 132  |
| 4s, Sept., 1963 .....          | 131 134%  |
| 4s, Jan., 1964 .....           | 131½ 134% |
| 5s, March, 1944 .....          | 116% 117% |
| 5s, March, 1954 .....          | 130% 133% |
| 5s, March, 1964 .....          | 138½ 142  |
| 5s, "J&D" 1956 (reg.) .....    | 114½ 116  |
| 5s, "J&D" 1956-59 (reg.) ..... | 114½ 116  |

\*Special exemption N. Y. State franchise tax.

#### NEW YORK CITY:

Key. Bid. Offer.

|                               |           |
|-------------------------------|-----------|
| 4½s, Dec. 1979 .....          | 116 117½  |
| 4½s, Dec. 15, 1971 .....      | 114½ 115  |
| 4½s, June, 1967 .....         | 113 114½  |
| 4½s, June, 1965 .....         | 113 114½  |
| 4½s, March, 1933 .....        | 112½ 114  |
| 4½s, May and Nov., 1957 ..... | 111½ 114  |
| 4½s, March, 1981 .....        | 111½ 113  |
| 4½s, Nov. 15, 1978 .....      | 111 112½  |
| 4½s, Jan., 1977 .....         | 110% 112½ |
| 4½s, Feb. 15, 1976 .....      | 110% 112½ |
| 4½s, April 15, 1972 .....     | 110 111½  |
| 4½s, April, 1959 .....        | 110 111½  |
| 4½s, Sept. 1960 .....         | 109 111½  |
| 4½s, Oct., 1980 .....         | 109 108½  |
| 4½s, May, 1977 .....          | 10% 107½  |
| 4½s, May, 1959 .....          | 107 109   |
| 4½s, Nov. 1958 .....          | 107 109   |
| 4½s, May, 1957 .....          | 107 109   |
| 4½s, Nov. 1955 .....          | 105 107½  |
| 4½s, Oct., 1944 .....         | 110 ..    |
| 4½s, Jan., 1976 .....         | 101 102   |
| 4½s, March, 1960 .....        | 101 103   |
| 3½s, Nov. 1954 .....          | 102 103½  |
| 3½s, May, 1954 .....          | 102 103½  |
| 3½s, July, 1975 .....         | 99% 100%  |
| 3½s, Jan., 1977 .....         | 95% 96½   |
| Quoted on the yield basis:    |           |
| 3½s, Nov. 1948-53 .....       | 3.35 3.00 |
| 3½s, Nov. 1940-42 .....       | 2.00 ..   |

#### OHIO:

6 Ohio Municipals ..... OW .. |

#### TEXAS:

|                                                            |       |
|------------------------------------------------------------|-------|
| 3 Texas Municipals, any .....                              | OW    |
| 11 Baylor Co. Rd. 4s, 1950-55 (10M) .....                  | OW    |
| 8 Brownsville 5s, 1940-55 (10M) .....                      | OW    |
| 11 Dallas (City) of voted 4½s, 1950-55 (10M) .....         | OW    |
| 8 Ellis Co. Rd. Dist. No. 16 bds. 5½s, 1940-60 (25M) ..... | OW    |
| 8 Harris Co. Rd. 3s or 4s, 1940-50 (10M) .....             | OW    |
| 8 Houston (City of) 3s, 1940-50 (10M) .....                | OW    |
| 8 Houston (City of) ISD 3s, 1940-50 (10M) .....            | OW    |
| 11 Houston (City of) voted 4½s, 1950-55 (25M) .....        | OW    |
| 11 Laredo (City of) School 5s, 1955 .....                  | OW    |
| 11 Lubbock (City or Co.), 5s, 1950-55 (10M) .....          | 4.25% |
| 8 Orange County Rd. 5s, 1952 (20M) .....                   | OW    |
| 8 Orange Co. Rd. 5½s, 1950-55 (10M) .....                  | OW    |
| 8 Pampa ISD 3s, 1/15/43 (5M) .....                         | 3.25% |
| 11 Pampa (City of) Ref. 4s, 1952-54 .....                  | 100%  |
| 11 Roberts Co. C. H. Ref. 4s, 1943-47 .....                | 102½  |
| 11 San Saba Co. R/B 5½s, 1946 (5M) .....                   | OW    |
| 11 Taylor Co. Rd. 5s, 1940 (5M) .....                      | OW    |
| 12 Throckmorton Co. Rd. 5s, 1952 (5M) .....                | OW    |
| 8 Ward Co. Water Dist. No. 2 (10M) .....                   | OW    |

#### FEDERAL LAND BANK BONDS

|                          |           |
|--------------------------|-----------|
| 4½s, Nov. 1958-38 .....  | 103½ 103% |
| 4s, May 1958-38 .....    | 101% 101% |
| 4s, July, 1946-44 .....  | 109% 110% |
| 4s, July, 1945-45 .....  | 102% 103% |
| 3½s, Jan., 1956-46 ..... | 101% 101% |
| 3s, July, 1955-45 .....  | 101% 101% |
| 3s, May, 1956-45 .....   | 101% 101% |

#### JOINT STOCK LAND BANK BONDS

43 Atlanta 3s ..... 98% 100 |

43 Atlanta 3s 1941-35 ..... 98% 100 |

12 Burlington 5s, 1934-34 ..... 52 57 |

12 Burlington 4½s, 1937-57 ..... 51 |

California 5s, 1938-58 ..... 102 104 |

### JOINT STOCK LAND BK. BONDS (Cont.)

Key. Bid. Offer.

|                                    |         |
|------------------------------------|---------|
| Central Illinois 5s, 1933-53 ..... | 23 39   |
| Colorado 5½s, 1934-51 .....        | 5% 6%   |
| Chicago 5½s, 1932-52 .....         | 5% 6%   |
| Chicago 4½s, 1932-54 .....         | 5% 6%   |
| Dallas 5s, 1933-55 .....           | 100 101 |
| 43 Dallas 3s, 1933-53 .....        | 100 101 |
| Denver 5½s, 1931-51 .....          | 97% 98  |
| Denver 5s, 1933                    |         |

## ADVERTISEMENTS

| BANK STOCKS (Cont.)           |                |
|-------------------------------|----------------|
| Key.                          | Bid. Offer.    |
| NEW YORK CITY (Cont.):        |                |
| Bronx Trust                   | 6 1/2 8 1/2    |
| Brooklyn Trust                | 84 89          |
| Central Hanover Bank & Trust. | 86 89          |
| Chase National                | 31 33          |
| Citizens Bank & Trust.        | 11 1/2 28 1/2  |
| City National                 | 27 1/2 28 1/2  |
| Clinton Trust                 | 52 58          |
| Colonial Trust                | 14 1/2 16 1/2  |
| Commercial National           | 131 137        |
| Continental Trust             | 11 1/2 13 1/2  |
| Corn Exchange Bank Trust.     | 47 1/2 48 1/2  |
| Empire Trust Co.              | 22 23          |
| Fifth Avenue National         | 830 840        |
| First National                | 1,100 1,145    |
| First Trust                   | 220 240        |
| Guaranty Trust                | 230 235        |
| Irving Trust                  | 11 12          |
| King County Trust             | 1,660 1,700    |
| Lawyers Trust                 | 30 35          |
| Manufacturers                 | 35 37          |
| Manufacturers cum. pf.        | 45 47          |
| Merchants National            | 100 115        |
| National Bronx                | 40 45          |
| National Trust                | 12 1/2 14 1/2  |
| New York Trust                | 97 100         |
| Penn. Exchange                | 9 1/2 11 1/2   |
| Public National               | 28 1/2 30 1/2  |
| Sterling National             | 25 27          |
| Title Guarantee               | 5 1/2 6 1/2    |
| Trade                         | 21 25          |
| Underwriters Trust            | 70 80          |
| United States Trust           | 1,480 1,530    |
| NEWARK:                       |                |
| Federal                       | 13 1/2 15      |
| Fidelity Union                | 33 1/2 33      |
| Lincoln National              | 28 31          |
| Merchants Newark              | 30 32          |
| National Newark Essex         | 96 101         |
| National State Bank           | 100 100        |
| United States                 | 26 29          |
| West Side                     | 24 27          |
| PHILADELPHIA:                 |                |
| Cent. Penn National           | 30 34          |
| City National                 | 19 23          |
| Corn Exchange                 | 45 49          |
| Fidelity Philadelphia         | 315 335        |
| Finance of Pennsylvania       | 185 205        |
| First National                | 290 310        |
| Frankford                     | 11 55          |
| Germantown                    | 16 1/2 19 1/2  |
| Girard                        | 85 1/2 89 1/2  |
| Industrial                    | 9 1/2 12 1/2   |
| Integrity                     | 3 4 1/2        |
| Land Title B. & T.            | 3 1/2 5        |
| Market Street National        | 360 380        |
| National Bank Germantown      | 48 53          |
| Ninth Bank & Trust            | 9 1/2 12 1/2   |
| N. Philadelphia               | 115 125        |
| Northern                      | 570 610        |
| Pennsylvania Company          | 260 300        |
| Philadelphia                  | 98 1/2 103 1/2 |
| Provident                     | 410 430        |
| R. E. Trust                   | 54 59          |
| Second National               | 11 14          |
| Tradesmen's                   | 157 163        |
| ST. LOUIS:                    |                |
| Boatmen's National            | 28 31          |
| First National                | 30 31          |
| Mercantile-Commerce           | 108 110        |
| Mississippi Valley Trust      | 27 1/2 30      |
| Union Trust                   | 38 39 1/2      |
| INSURANCE STOCKS              |                |
| Aetna Casualty & Surety       | 74 78          |
| Aetna Fire                    | 41 43          |
| Aetna Life Insurance          | 24 25 1/2      |
| Aetna Mutual                  | 61 65          |
| American Alliance             | 7 1/2 19 1/2   |
| American Equitable            | 26 1/2 28 1/2  |
| American Home                 | 8 9 1/2        |
| American Ins.                 | 11 12 1/2      |
| American Reinsurance          | 28 29 1/2      |
| American Reserve              | 18 1/2 19 1/2  |
| American Surety               | 38 1/2 40 1/2  |
| Automobile                    | 24 1/2 25 1/2  |
| Baltimore American            | 6 7            |
| Banks & Shippers              | 73 77          |
| Boston                        | 525 535        |
| Camden Fire                   | 164 183        |
| Carolina                      | 19 1/2 21      |
| City of New York              | 17 1/2 18 1/2  |
| Conn. General Life            | 25 1/2 26 1/2  |
| Continental Casualty          | 22 24          |
| Eagle Fire                    | 3 1/2 4 1/2    |

## Profitable Contacts for Dealers

TRUST departments of banks, collateral loan departments, brokers and active dealers in every state consult this section for

## Actual Markets in Unlisted Securities

DEALERS placing their listings here find it highly profitable. Write for rates on 10 or more listings weekly.

## ADVERTISEMENTS

## ADVERTISEMENTS

| INSURANCE STOCKS (Cont.)        |                 |
|---------------------------------|-----------------|
| Key.                            | Bid. Offer.     |
| Employers Reinsurance           | 39 42           |
| Excess                          | 5 5 1/2         |
| Federal                         | 33 34 1/2       |
| Fidelity & Deposit              | 94 1/2 98       |
| Fire Assoc. of Philadelphia     | 53 54 1/2       |
| Firemen's Fund                  | 69 72           |
| Firemen's of Newark             | 7 1/2 8 1/2     |
| Franklin                        | 25 27           |
| General Reinsurance             | 25 27 1/2       |
| Georgia Home                    | 20 22           |
| Gibraltar S. & M.               | 19 21           |
| Glen Falls                      | 34 1/2 36 1/2   |
| Globe & Republic                | 13 1/2 15 1/2   |
| Globe & Rutgers                 | 29 34           |
| Great American                  | 18 20           |
| Great American Indemnity        | 8 9             |
| Halifax Fire                    | 22 1/2 23 1/2   |
| Hanover                         | 27 28 1/2       |
| Hartford Fire                   | 65 67           |
| Hartford S. B.                  | 58 60           |
| Horn                            | 20 22           |
| Home Fire Security              | 2 3             |
| Homestead Fire                  | 15 1/2 16 1/2   |
| Import & Export                 | 7 1/2 8 1/2     |
| Insurance Co. of North America  | 51 1/2 53 1/2   |
| Knickerbocker                   | 11 12 1/2       |
| Lincoln Fire                    | 2 1/2 3 1/2     |
| Maryland Casualty               | 3 1/2 4 1/2     |
| Massachusetts Bonding & Ins.    | 30 1/2 31 1/2   |
| Merchants (Prov.)               | OW BW           |
| Merchants Fire                  | 35 39           |
| Merchants & Mfrs.               | 9 10            |
| National Casualty               | 14 1/2 16       |
| National Fire                   | 52 54           |
| National Liberty                | 6 1/2 7 1/2     |
| National Union Fire             | 104 1/2 109     |
| New American Casualty           | 11 1/2 12 1/2   |
| New Brunswick                   | 24 1/2 26 1/2   |
| New Hampshire                   | 40 42           |
| New Jersey                      | 36 38           |
| New York Fire                   | 15 1/2 17       |
| North River                     | 24 25           |
| Northern                        | 76 80           |
| Northwestern National           | 115 120         |
| Old Line Life                   | 10 1/2 11 1/2   |
| Pacific Fire                    | 9 1/2 10 1/2    |
| Phoenix Fire Insurance Co.      | 68 1/2 70 1/2   |
| Preferred Accident Ins.         | 13 1/2 15 1/2   |
| Prov. Wash.                     | 26 28 1/2       |
| Reinsurance Corp.               | 5 1/2 6 1/2     |
| Republic of Dallas              | 21 22 1/2       |
| Revere (Paul) Fire              | 19 20 1/2       |
| Rhode Island                    | 5 7             |
| Rossia                          | 4 1/2 5 1/2     |
| St. Paul Fire & Marine          | 178 184         |
| Seaboard Surety                 | 8 10            |
| Security Insurance              | 22 1/2 23 1/2   |
| Springfield Fire & Marine       | 102 1/2 105 1/2 |
| Stuyvesant                      | 6 7             |
| Travelers Insurance Co.         | 410 460         |
| U.S. Fidelity & Guaranty        | 399 410         |
| U. S. Fire                      | 13 1/2 14 1/2   |
| U. S. Guarantee                 | 44 45 1/2       |
| Westchester Fire                | 26 28 1/2       |
| INVESTMENT TRUST SECURITIES     |                 |
| Fixed or Unit Type              |                 |
| Assoc. Nat. Shares              | 5 5 1/2         |
| Assoc. Std. Oilstocks Shs. A.   | 5% 5 1/2        |
| Corp. Tr. AA (mod.)             | 2.59 ..         |
| Corp. Tr. Accum. (mod.)         | 2.59 ..         |
| Deposited Bk. N. Y. A.          | 1.52 ..         |
| Deposited Ins. Shs. A.          | 2.65 ..         |
| Deposited Ins. Shares. B.       | 2.44 ..         |
| Diversified Trust               | 5.55 ..         |
| Diversified Trust. D.           | 2.5 5.85        |
| Foundation Trusted Shares. A.   | 3.70 3.95       |
| Fundamental Tr. Shares          | 4.62 5.12       |
| Independence Tr. Shares         | 2.36 ..         |
| Nation-wide Sec. B.             | 3.24 3.34       |
| No. Am. Bond. T. ctfs.          | 52% ..          |
| No. Am. Tr. Shrs. 1955          | 2.55 ..         |
| No. Am. Tr. Shrs. 1956          | 2.50 ..         |
| No. Am. Tr. Shrs. 1958          | 2.30 ..         |
| Prim. Ins. Shares               | 2.15 2.50       |
| Super Corp. Am. C. D.           | 5.64 ..         |
| Super Corp. Am. AA, BB          | 2.02 ..         |
| Trustee Std. Investments. C     | 2.29 ..         |
| Trustee St. Investment. D       | 2.24 ..         |
| Trustee St. Oil. B.             | 5.54 ..         |
| United N. Y. Banks              | 2% 2%           |
| Useips. A                       | 13% +13%        |
| Useips. B                       | 1.93 2.03       |
| Management                      |                 |
| Administrated Fund, second      | 12.01 12.78     |
| Affiliated Fund                 | 4.15 4.57       |
| Amerex Holding Corp.            | 15% 17          |
| American Business Shares        | 68 76           |
| Am. Gen. Equities               | 64 72           |
| American Insurancstocks Corp.   | 4% 4%           |
| Bankers National Investing com. | 2% 2%           |
| Boston Fund                     | 15.21 16.27     |
| British Type Investors          | .38 .53         |
| Broad St. Investing Co. Inc.    | 22.62 24.19     |
| Bullock Fund                    | 13% 14%         |
| Canadian Fund                   | 3.45 3.85       |
| Chartered Investors             | 78 89           |
| Commodity Corporation capital   | 10.84 11.85     |
| Commonwealth Invest.            | 3.28 3.51       |
| Consolidated Inv. Tr. com       | 30 72           |
| Consolidated Inv. Tr. wts.      | 1% 2%           |
| Crum & Forster                  | 20 23           |
| Crum & Forster Ins. Shs. B.     | 22 25           |
| Dividend Shares                 | 1.20 1.30       |
| East & Southwest Ind. Fund      | 1.10 1.10       |
| Equity Corp. of Del. pf.        | 25 1/2 28 1/2   |
| Fiscal Fund (Bank)              | 2.43 *2.71      |
| Fiscal Fund (Insurance)         | 2.95 *3.32      |
| Fundamental Investors           | 15.85 16.85     |

| INVESTMENT TRUST SECURITIES (Cont.) |             |
|-------------------------------------|-------------|
| Key.                                | Bid. Offer. |
| General Capitol Corp.               | 28.92 31.10 |
| General Investors                   | 4.48 4.88   |
| Incorporated Investors              | 16.47 17.71 |
| Industrial Fund of Del.             | 7% 11/4     |
| Institutional Securities:           |             |
| Bank Group                          | 1.11 1.24   |
| Insurance Group                     | 1.18 1.32   |
| Investors Fund C                    | 9.74 10.34  |
| Keystone Custodian Fund B           | 15.05 16.50 |
| Keystone Custodian Fund K           | 15.84 17.26 |
| Keystone Custodian Fund S           | 5.46 6.05   |
| Maryland Fund                       | 5.69 6.31   |
| Massachusetts Investors             | 19.29 20.42 |
| Mutual Inv. Fund                    | 10.11 11.70 |
| Nat'l. Wid. Vots. Shares            | 1.27 1.40   |
| Nati. Investors (Md.)               | 4.95 ..     |
| New England Fund                    | 12.08 12.99 |
| Oceanic Inc. ctfs.                  | 2 1/2 4 1/2 |
| Petrol & Trading Corp.              | 15 17       |
| Quarterly Income Shrs.              | 10.44 ..    |
| Republic Inv. Fund                  | 34 39       |
| Reynolds Inv. pf.                   | 10 BW       |
| Reynolds Inv. Shares                | 9.12 9.94   |
| Spencer Trask Fund                  | 14.78 15.56 |
| Standard Utilities                  | 62 ..       |
| State Street Investment             | 71.23 ..    |
| Supervised Shares                   | 9.10 9.89   |
| Trusted Am. Bk.                     | 62 ..       |
| Trusted Indus. Shares               | 92 ..       |
| United Insurance Shs.               | 11% ..      |
| Useips Voting Shares                | 89 ..       |
| Wellington Fund                     | 13.21 14.35 |
| Wiscon. Inv. Co. com. (ex.div.20c)  | 2 1/2 ..    |
| INVESTMENT TRUST SECURITIES (Cont.) |             |
| Key.                                | Bid. Offer. |

## ADVERTISEMENTS

| Terminal & Transportation, Com.      |                   |
|--------------------------------------|-------------------|
| Interstate Zinc & Lead 7s            |                   |
| James River Bridge 6 1/2             |                   |
| H. D. KNOX & CO.                     |                   |
| Members N. Y. Security Dealers Ass'n |                   |
| 11 Broadway                          | 27 State St.      |
| New York                             | Boston            |
| Tel. Digby 4-1389                    | Tel. CAPITAL 8950 |
| Bell System                          | Teletype NY 1-86  |

## INDUSTRIAL AND MISC. STOCKS

| INDUSTRIAL AND MISC. STOCKS    |               |
|--------------------------------|---------------|
| Key.                           | Bid. Offer.   |
| Abbotts Dairies, Inc. com.     | 22 ..         |
| Alabama Mills com.             | 4 1/2 4 1/2   |
| American Book                  | 51 56         |
| American Hardware              | 14 17         |
| American Mfg. pf.              | 77 81 1/2     |
| American Paper Goods com.      | 35 37         |
| Andian National                | 43 45         |
| Armstrong Rubber "A"           | 7 1/2 8 1/2   |
| Arm Metal Construction         | 19 1/2 21 1/2 |
| Atlantic Radio                 | 5 1/2 7 1/2   |
| Beneficial Industrial Loan pf. | 51 52         |
| Berland Shoe com.              | 10 11         |
| Boback (H. C.) pf.             | 16 20         |
| Burdines, Inc.                 | 8 10          |
| Carey (Philip) pf.             | 8 10          |
| Chilton Co. common             | 3% 4%         |
| Columbia Baking                | 4 *6          |
| Colgate-Ball 7% cum. pf.       | 12 *14        |
| Crowell Publishing Corp. com.  | 31 34         |
| Crowell Publishing Corp. pf.   | 10 12         |
| Delaware Rayon Class "A"       | 90 94         |
| Delaware Rayon 7% pf.          | 34 38         |
| Devco & Raynolds, B.           | 97 101        |
| Diamond Shoe pf.               | 44 48         |
| Dixie (J. C.)                  | 50 55         |
| Dixie Furniture pf.            | 25 26         |
| Douglas Shoe pf.               | 18 23         |
| East Sugar Associates          | 57 61         |
| East Sugar Associates pf.      | 18 19 1/2     |
| East Temple Corp. pf.          | 7 9           |
| Fishman (M. H.) Stores         | 10 12         |
| Follansbee Bros. pf.           | 12 14         |
| Foundation Co.                 | 12 14         |
| Freightliner Corp. com.        | 13 15         |
| Foundation Corp. pf.           | 12 14         |
| Good Packing                   | 48 52         |
| Graton & Knight com.           | 3 1/2         |

1937